

CORNELL
UNIVERSITY
LIBRARY



FROM

W.Powell

Cornell University Library
CJ 1906.B56

Mexican imperial coinage; the medals and



3 1924 020 369 520 oln, ove1

Contents.

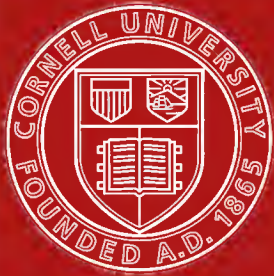
1. Mexican imperial coinage. 1899.
2. Some undescribed Spanish-American proclamation pieces. 1898.
3. A descriptive list of the medals relating to John Law and the Mississippi system. 1907.

IMPERIAL COINAGE OF MEXICO
AUGUSTINE I, MAXIMILIAN, ✽
THE FRENCH INVASION, AND
THE REPUBLIC DURING THE
INTERVENTION ✽ ✽ ✽ ✽ ✽ ✽ ✽



By BENJAMIN BETTS

MEMBER OF THE AMERICAN NUMISMATIC AND ARCHAEOLOGICAL SOCIETY



Cornell University
Library

The original of this book is in
the Cornell University Library.

There are no known copyright restrictions in
the United States on the use of the text.

<http://www.archive.org/details/cu31924020369520>

Presented to Cornell University Library
by the author's great-grandson
Whitson Fowell

1938

MEXICAN IMPERIAL COINAGE

THE MEDALS AND COINS

OF

AUGUSTINE I (ITURBIDE), MAXIMILIAN, THE FRENCH INVASION,
AND OF THE REPUBLIC DURING THE
FRENCH INTERVENTION

By BENJAMIN BETTS

MEMBER OF THE AMERICAN NUMISMATIC AND ARCHAEOLOGICAL SOCIETY

PRIVATELY PRINTED

1899



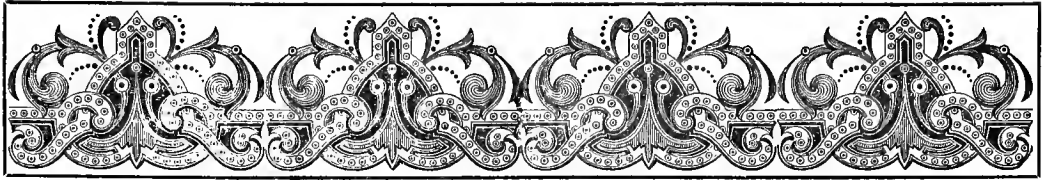
CORNELL
UNIVERSITY
LIBRARY

A685459



REPRINTED FROM
"THE AMERICAN JOURNAL OF NUMISMATICS."

24



MEXICAN IMPERIAL COINAGE.



THE history of Mexico has ever been fruitful of dramatic incidents; from the conquest almost to the present time it has been replete with events of an intensely interesting character. Among the most notable of these from a Republican standpoint, may be mentioned the two attempts made to establish Imperial rule upon this continent: the *first* under Don Augustin Iturbide, in 1822 and 1823; the *second* under Maximilian of Austria, in 1864 to 1867; each of which, after a turbulent and precarious existence, was suddenly brought to a most inglorious and tragical end. The Imperial authority was in each case exercised for a brief period only, yet each was prolific of medalllic memorials.

So far as known to me, but little attention has hitherto been bestowed upon these interesting mementos. The earliest publication in which anything like an accurate description appears, is the Sale-Catalogue of the Jules Fonrobert collection, which was disposed of by auction at Berlin, Prussia, in 1878. A large number of these medals and coins are therein described and

illustrated by cuts¹ distributed through the text, which is chronologically arranged. The only other account of which I have any knowledge may be found in "Numisma" for May and July, 1879. The May number contains an article contributed by Mr. George S. Skilton, entitled "Maximilian, his Coins and Medals," and in the July number the same author describes the "Medals and Coins of the First Mexican Empire." In these papers the subject is for the first time systematically treated; but both lack somewhat in minuteness of description, and with a single exception (a medal of Maximilian), are entirely devoid of illustrations. The importance of the subject may perhaps excuse the present attempt toward supplying these deficiencies, as well as to add quite a number of examples heretofore unnoticed.

In the use of the terms *right* and *left*, the *observer's* right and left are to be understood, except when reference is made to the right or left of a figure on the medal, in which case the meaning is obvious.

THE FIRST EMPIRE.

AUGUSTINE ITURBIDE, 1822-1823.

Augustine Iturbide (name pronounced E-toor'-bi-dā, accent on second syllable), was born at Valladolid, Mexico, in 1784 (one account says 1790), and was "the master spirit in a successful plot for freeing Mexico from Spanish rule." He was proclaimed Emperor by the army and people at the city of Mexico 18 May, 1822, and duly inaugurated at that city 21 July, following. On 19 March, 1823, in consequence of the adoption of the *Act of Casas Matas*, by which a republican form of government was guaranteed, he abdicated the throne, and with his family went to Leghorn; returning from exile in defiance of the decree of Congress, he was, on his arrival at

¹ I would here state that after the sale I purchased the entire collection of the cuts, and have used such as are germane to the subject; others have been specially engraved to illustrate this article.

Soto la Marina 8 July, 1824, promptly arrested, and summarily executed on the 19th of that month at Padilla.

Of the following-described medals, *three* bear dates prior to the inauguration of Iturbide as Emperor. They refer probably to the independence of the Empire as provided by the *Plan of Iguala*, presented by Iturbide, Feb. 24, 1821. Nos. 6, 13, 14 and 18, were most probably used as coins, all of them being about the size of the One Real piece, and all engrailed on edge $\square\circ\square\circ\square\circ$ No. 26 I have never seen, my description being from a rubbing kindly furnished me by Mr. Geo. S. Skilton, who owns the piece; with this exception all were described from specimens in my own collection.

MEDALS.


1821. *Mexico.*

1. *Obverse.* Mexico, represented as an Indian princess, is presenting a sword, scarf and wreath to Iturbide, who stands facing her, his right hand extended to receive it. The princess, at the left, is attired in a priestly robe charged with eagles, and heavily embroidered at bottom; a flowing mantle is thrown over her left shoulder, above which is seen the end of a bow and the top of a quiver of arrows; her head-dress is of feathers, and her arms and feet are bare; with her right hand she points to a radiated group above, consisting of a cross, two bells (?) and some stalks of grain.¹ Iturbide, to right, is in full military dress, his head uncovered and his plumed chapeau under his left arm. Legend: To the left, PRO RELIGIONE and to the right, ET PATRIA ★ (For religion and fatherland): in exergue in two lines, in small letters, JOSE GUERRERO N^o DE M^o | A^o DE 1821. (The artist's name, place and date of mintage.) *Reverse.* The Mexican eagle, without crown, with the serpent in his


¹ With the stalks of grain or wheat there appear to be berries at the left, possibly denoting grapes, although the leaves resemble the olive rather than the vine; while the "bells," which have no tongues, in their form suggest chalices, but have no stems, which may be due

to the engraver; if bells, they are perhaps intended to signify the "Sanctus bells," and as all the emblems seem to have a sacramental meaning, the device is doubtless intended to show that the Church favored the Empire.

beak, stands in defiant attitude, upon a mantle heavily fringed, and gracefully draped over an unstrung bow, with the inscription in four lines, all curving upward, AVGVSTINO • DE • ITURBIDE | LIBERTATIS • PATRIAE | VINDICI = STRENVO • | MEXICAN • IMPER • AN • I • (To Aug. Iturbide, the zealous defender of liberty and fatherland, Emperor of Mexico, year 1 of reign). Below all and close to the rim, DEDICADA POR EL MISMO ARTIFICE (Dedicated by the same workman.) Rims and edge plain. Silver and copper. Size 56.

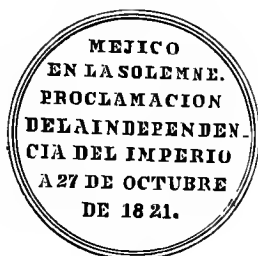
2. *Obverse.* Inscription in seven lines MEJICO | EN LA SOLEMNE. | PROCLAMACION | DE LA INDEPENDEN- | CIA DEL IMPERIO | A 27 DE OCTUBRE | DE 1821. (Mexico, in solemn proclamation of the independence of the Empire, Oct. 27, 1821.) *Reverse.* A Mexican eagle with the serpent, as the preceding, imperially crowned, stands upon a nopal plant, growing upon a rock surrounded by water; on the base of the rock F. GUERRERO (Engraver's name). Rims plain, edge  Silver and copper. Size 34.

1822. *Toluca.*

3. *Obverse.* Inscription in eight lines * | TOLUCA | EN LA FELIZ | PROCLAMACION | DE LA YNDEP^A DEL | YMPERIO | MEJICANO, A 12 | DE MAYO DE (in cipher) | • 1822 • (Toluca, on the auspicious proclamation of the independence of the Empire, May 12, 1822.) The inscription is separated from the rim by a circle of small pellets. Rim corded. *Reverse.* A Mexican eagle, imperially crowned, without the serpent, stands upon a nopal, beneath which are the letters F. G. (Initials of engraver). A circle of small pellets separates the field from the rim which is heavily dentilated. Edge  Silver and copper. Size 33.

Mexico.

4. *Obverse.* At the top a star of eight points; in the field below, an inscription of five lines INAUGURACION | DE AGUSTIN. | PRIMER EMPERADOR | DE



[2]



[1]



[3]



4 obv.



4 rev.



5




6



5


MEXICAN IMPERIAL COINAGE.

PLATE I.

MEXICO. | JULIO 21 DE 1822 (Inauguration of Augustine, first Emperor of Mexico, July 21, 1822). A wreath of olive on the left and palm on the right surrounds the field. Rim plain. *Reverse.* The Mexican eagle, imperially crowned, and without the serpent, stands upon a nopal, below which are the letters F. G.; a circle of small pellets surrounds the field; no legend; a double-lined circle appears between this and an ornamental border. Edge  Silver. Size 35.


5. *Obverse.* In the field a crown surrounded by formal rays, below which are a sword and sceptre crossed. Legend: A AGUSTIN 1º EMPERADOR CONSTITUCIONAL DE MEXICO (To Augustine, First Constitutional Emperor of Mexico). *Reverse.* At the top an eight-pointed star, beneath which an inscription in six lines, PROCLAMADO | POR EL AYUNTAM^{to} | DE | AGUAS CALIENTES. | A 12 DE DEBRE | DE 1822. [EB in DEBRE in cipher, with a mark above, showing the omission of the other letters of *Diciembre*; see cut.] (Proclaimed by the magistrates of Aguas Calientes, Dec. 12, 1822.) A wreath of laurel, tied with a bow at the bottom, surrounds all. Rims and edge plain. Silver and copper. Size 31.

Chiapa.

6. *Obverse.* Head of Iturbide in profile to left. Legend: LAS CHIAPAS POR AGUST · 1 the date · 1822 · at the bottom (Chiapas [declares] for Augustine I, 1822.) Rim dentilated. *Reverse.* The Mexican eagle, imperially crowned, within a crowned elliptical shield surrounded by an Order chain. Legend: CHIAPAS PROCLAMAN CONSTANCIA · (Chiapas proclaiming its loyalty.) Rim dentilated. Edge  Silver. Size 20.

Durango.

7. *Obverse.* Arms of Durango in a crowned ornate elliptical shield, a palm branch at each side, the stems crossed below; a cylindrical roll horizon-

tally placed, supports the shield. Legend: AGUSTIN * I * EMPERADOR * CONSTITUC * DE * MEXICO * (Augustine I, Constitutional Emperor of Mexico.) Rim dentilated. *Reverse.* Inscription in five lines, within a laurel (?)¹ wreath, PROCLAMA- | DO * EN * DURAN- | GO * AÑO | * DE * | 1822 * (Proclaimed at Durango in the year 1822.) Rim dentilated. Edge  Silver and copper. Size 34.

Guadalaxara.

8. *Obverse.* Bust of the Emperor in profile to right, in military dress, with mantle of ermine, scarf and Order chain. Legend: * AGUSTIN * PRIMER * EMP * CONSTITUCIONAL * DE (in cipher) M * (Augustine, First Constitutional Emperor of Mexico.) Beneath the bust V * MEDINA * F * (Engraver's name.) Rim serrated. *Reverse.* A tree supported by two wolves (device of the State). Legend: GUADALAXARA * EN SU VENTUROSA * PROCLAMACION the date 1822 * at the bottom. (Guadalaxara on his auspicious [literally, with good fortune] proclamation.) Rim serrated. Edge plain. Silver. Size 39.

9. *Obverse.* The same precisely as No. 8, and from the same die. *Reverse.* Within a closed laurel wreath (?) the inscription in five lines EN SU | AUGUSTA | PROCLAMACION | LA CATEDRAL DE | GUADALAXARA | 1822 (The Cathedral authorities of Guadalaxara on his august proclamation, 1822); below all, a festoon of flowers. Rim serrated. Edge plain. Silver. Size 39.

10. *Obverse.* Same die as Nos. 8 and 9. *Reverse.* An imperial crown surrounded by rays, and below, the inscription in four lines, EL CONSULADO | NACIONAL DE | GUADALAXARA | 1822 (The National Consulate, or Civil authorities, of Guadalaxara, 1822); a festoon of flowers below, the ends supported by knobs, and the whole enclosed within a laurel wreath. Rim serrated. Edge plain. Silver. Size 39.

¹ As will be seen from the engraving, the leaves in this wreath suggest oak leaves, but the berries do not resemble acorns; the leaves of all these wreaths are conventionalized, so that what we have called laurel may have been intended for olive in some cases, and *vice versa*.



MEXICAN IMPERIAL COINAGE.

11. *Obverse.* Bust in profile to right, in military costume, with mantle of ermine, scarf and Order chain. Legend: AUGUSTIN I · DIV · PROV · UNAN · FERVENTIQ · VOTO IMP · M · 1822 · (Augustine I, by Divine Providence, and the unanimous and fervent desire [of the people] Emperor of Mexico, 1822); beneath the bust MEDINA F · Rim plain. *Reverse.* At the top an imperial crown, below which are a sceptre and a *macana* (the ancient Aztec war-club) crossed, overlying a branch of laurel and palm, also crossed; in field below VIRTUTE | NON | SANGUINE (By virtue, not by carnage); at the bottom a leaf ornament. Legend: GUADALAX * ACADEM * LUBENTI ANIMO PRIMO ANAHUAC * PARENT * (which may be freely rendered, The Academy of Guadalajara to the chief ruler [literally the first father] of Anahuac, the ancient Aztec name of Mexico, with willing mind.)¹ Rim plain. Edge plain. Slightly elliptical. Silver and copper gilt. Size 38 x 40.

Guanajuato.

12. *Obverse.* Busts of Augustine and Anna, jugata, in profile to right, the Emperor in military dress, with Order band and mantle; beneath the busts in a line curving upward, AUGUSTIN · I · Y · ANA · MARIA · Legend: LA * N * Y * L * C * DE * GUANAJUATO * PROCLAMANDO * A * SUS * AUGUSTOS * EMPERADORES * (which we may perhaps read, The noble and loyal city [*noble y leal ciudad*] of Guanajuato in proclamation of their August Imperial Rulers, Augustine and Anna); the whole surrounded by an ornamental border of double lines and small circles. *Reverse.* The figure of the Virgin (?) holding a cross and palm in her left and a chalice (?) in her right hand, in a crowned and ornamental shield adorned with foliated ornaments at the top and sides,

¹ By Academy may perhaps be meant (though no ecclesiastical emblem of the Roman Church appears on the piece), the "College" or Chapter of clergy attached to the Cathedral, or more probably the "Seminary" for training postulants or candidates for Holy Orders in this ancient Episcopal seat. We should therefore have, if this theory be correct, the people, the Episco-

pate, the civic authorities, and the clergy generally of this city issuing these four congratulatory medals on the accession of the Emperor. The motto on the reverse may imply instead of "by carnage"—literally, by blood,—that he was made Emperor because of his virtues, rather than from any "divine right of the blood royal."

and two palm branches crossed below and tied with ribbons, the whole resting on a horizontal bar, on which TRASGALLO. (Engraver.) In the field at the sides of the shield, to left AÑO and to right 1822 Legend: LES · D · O · VC · ESTE · MONU MENTO · DE SU FIDELIDAD (we read this, The authorities of Guanajuato issue this monument or token of their loyalty);¹ surrounded by an ornamental border, same as obverse. Edge plain. Silver and copper. Size 36.

Guatemala.

13. *Obverse.* Head to left in profile. Legend: AGUSTIN I · EMPERAD · DE MEXICO · *Reverse.* At top, the arms of Guatemala in a small elliptical shield with palm branches crossed beneath; below, within an open olive wreath the inscription in four lines, 26 DE (in cipher) DIC · | DE 1822 · | 2º DE LA | INDEP · Legend: GUAT · EN LA PROCLAM · DE SU I^R EMP · (Guatemala in proclamation of its first Emperor, Dec. 26, 1822, second year of independence.) Border corded. Edge □○□○□○ Silver. Size 20.

Leon de Nicaragua.

14. *Obverse.* Head in profile to left. Legend: AGUST · I · EMP · DE MEXICO the date · 1822 · at bottom. Border corded. *Reverse.* Arms of Leon de Nicaragua in an elliptical shield ornamented with roses festooned from above. Legend: PROCLAM · EN LEON DE NICAR · A · 2 · DE LA INDEP · * (Proclaimed in Leon de Nicaragua, second year of independence.) Border corded. Edge □○□○□○ Silver. Size 21.

Oajaca.

15. *Obverse.* Draped bust of Augustine to right in profile. Beneath the shoulder *F Gordillo* (Engraver.) Legend: · A · AGUSTIN I · EMPERADOR CONSTI- TUCIONAL DE (in cipher) MEII · (To Augustine I, Constitutional Emperor of

¹ The abbreviations may stand for various words, but D, O (*bispo* ? *i. e.* Bishop), V (*i. e.* and) C probably indicate the authorities—Dignitaries, Bishop (though we do not find it mentioned that Guanajuato was a See city, yet it was the Capital of the most populous State in Mexico,) and Clergy, or perhaps, citizens.



18 obv.



18 rev.



17



19






20



MEXICAN IMPERIAL COINAGE.

PLATE III.

Mexico.) A double-lined circle separates the legend from the border, which is ornamented with scallops, having an outer row of double lines radiating from the centre. *Reverse.* In the field the inscription in five lines: LO JURO EL 8 | DE DICIEMBRE | DEL AÑO 1822 • LA | M • N • C • | DE OAJACA • (The very noble city [*muy noble ciudad*] of Oajaca swore allegiance to him Dec. 8 of the year 1822): a floreated ornament above and below. Border exactly the same as on obverse. Edge    Silver. Size 28.

16. *Obverse.* Draped bust of the Emperor in profile to right. On shoulder, *F Gordillo* Legend: • A • AGUSTIN I° EMPERA^{OR} • CONSTITUCIONAL DE (in cipher) MEJI° (To Augustine I, Constitutional Emperor of Mexico.) *Reverse.* In field in four lines LO JURO | EN EL AÑO D 1822 | LA M • N • C • | DE OAJACA (Same meaning as on 15, but month omitted): a floreated ornament above and below the inscription. Rims and edge plain. Silver. Size 38.

Queretaro.

17. *Obverse.* Draped busts of Augustine and Anna jugata, in profile to right; on truncation of the Emperor, *Gordillo* Legend: EN LA PROCLAM • DE AGUST • PRIM EMP • DE MEX°Y DE (all the DE's in cipher) ANA MAR • SU ESPO^A (In proclamation of Augustine, first Emperor of Mexico and of Anna Maria, his wife.) *Reverse.* An ornamented elliptical shield, surmounted by the Mexican eagle, imperially crowned; the shield is divided per fess (*i. e.* by a horizontal line): in chief, or the upper half, is the rising sun, and above it a cross; in base, or the lower half, per pale (*i. e.* divided perpendicularly) dexter, a tree; sinister, a horseman with sword uplifted is riding toward the right; two flags appear at each side of the shield; below it, to left a cannon is lying on the ground, and to right, a quiver full of arrows; to left of these AÑO and to the right 1822 Legend: QUERETARO FIEL Y AGRADECIDA (Gueretaro, faithful and loyal—literally acknowledging.) In exergue *F Gordillo f.* Rims and edge plain. Silver and copper. Size 40.

Quesaltenango.

18. *Obverse.* Head in profile to left. Legend: AGUSTIN I · EMPERAD · DE · MEXICO · Border corded. *Reverse.* An elliptical shield with the arms of Quesaltenango; a branch of palm to left, and of laurel to right, the stems crossed below. Legend: PROCLAMADO EN QUESALT · A · DE 1822 · ✱ (Proclaimed in Quesaltenango, in the year 1822.) Border corded. Edge □○□○□○ Silver. Size 21.

Vera Cruz.

19. *Obverse.* The Mexican eagle on the nopal, imperially crowned. Legend: LA CIUDAD DE VERA CRUZ (The city of Vera Cruz): at the right of the shrub *Gordillo f.* All surrounded by an ornate embattled border. *Reverse.* In the field an inscription in six lines: PROCLAMA | POR EMPERADOR | CONSTITUCIONAL | DE MEJICO | AL S · D^N AG^N I · | AÑO DE (in cipher) · 1822 (Proclaimed as Señor Don Augustine I, Constitutional Emperor of Mexico, in the year 1822); a floreated ornament above the inscription. Border as on the obverse. Edge plain. Silver. Size 28.

20. *Obverse.* Nude bust in profile to right; on truncation of shoulder *F Gordillo* About his neck a ribbon suspending a cross. Legend: AUGUST * MEX * I * IMPERATOR * CONSTITUT ✱ (Augustine I, Constitutional Emperor.) *Reverse.* An ornamental shield upon a bracket; the shield divided per fess (horizontally); in the chief, or upper half, a castle with three towers, the centre one surmounted by a cross (arms of Vera Cruz); in the base, or lower half, the pillars of Hercules with ribbons and motto as usual; the border is charged with thirteen six-pointed stars; each side of the shield is adorned with a sun-flower, the stalks suspended from the top of the shield and entwined with ribbons. Legend: NOV * VERA CRUZ * PROCLAM * AN * 1822 (New Vera Cruz proclaims [him] in the year 1822.) The reverse of this medal is

from the same die as that used for a Proclamation medal of Charles IV, 1789, the alteration in date being badly executed. Rims and edge plain. Silver. Size 41.

Zacatecas.

21. *Obverse.* The Mexican eagle in an ornamental and conventionalized shield, surmounted by an imperial crown; a sword and sceptre crossed behind, and at each side a branch of laurel. Legend: A AGUSTIN 1º EMPERADOR CONSTITUCIONAL DE MEXICO (To Augustine, First Constitutional Emperor of Mexico.) *Reverse.* Within a laurel wreath an inscription in six lines, above which is an eight-pointed star, PROCLAMADO | EN LA M. N. VL ZACAT^e | POR SU AYUNTAMIENTO | COMERCIO Y MINERIA | A 26 DE DBRE. | DE 1822. (Proclaimed in the very noble city of Zacatecas by the Magistrates, Merchants and Miners, 26 Dec., 1822, reading the letters before ZACAT^e as a cipher of VIL [*Villa*], though possibly they are meant for V L[*eal*], *i. e.*, and loyal.) A mark above the month, indicating the omission of the letters needed to complete the word *Diciembre*. Rims and edge plain. Silver and copper. Size 32.

1823. *Mexico.*

22. *Obverse.* Nude bust in profile to right; on truncation of shoulder *F. Gordillo* Around the neck is a narrow ribbon suspending a decoration (probably the cross of the Order of the Eagle). Legend: AUGUST * MEX * I * IMPERATOR * CONSTITUT * (Augustine, First Constitutional Emperor of Mexico.) *Reverse.* In the field at the top a radiant star or sunburst, and below it an inscription of six lines, PROTO MEDICATUS | EJUS ° QUE ° SODALES | OBLATAM ° JAM ° FIDEM | EXIGUO ° HOC ° MUNERE | DENUO ° TESTANTUR ° 1823 ° (The chief of the Medical Staff and his associates again testify by this small [or trifling] gift, their loyalty, already tendered.) Rims and edge plain. Silver and copper. Size 39.

23. *Obverse.* Bust of the Emperor in profile to right, in military dress, with mantle of ermine, scarf and Order chain. Beneath the bust *F. Guerrero f.* Legend: AGUSTIN PRIMERO · EMPERADOR POR LA DIVINA PROVIDENCIA · (Augustine First, Emperor by Divine Providence.) *Reverse.* On a rock surrounded by water, a nopal of *eight* leaves, upon which stands the Mexican eagle imperially crowned; to left a branch of laurel, and to right a branch of palm, the stems crossed below. Legend: EN SU SOLEMNE PROCLAMACION LA CIUDAD DE (in cipher) MEXICO (The City of Mexico on his solemn proclamation.) Rims plain. Edge lettered (DIOS) PROTEIE AL ***** IMPERIO MEXICANO ***** (God protect the Mexican Empire.) Gold, silver and copper. Size 39.

24. *Obverse.* An ornamental elliptical shield with an inscription in five lines in script, *Agustin | Primer Emp. | Constitucion¹ | Jurado por | Mexico* On the border of the shield at the base, curving upward around the inscription, (see cut) A 24 DE ENERO DE 1823. (Augustine, First Constitutional Emperor, oath of allegiance taken by Mexico, January 24, 1823.) A branch of laurel at the side of the shield to left, and a branch of palm to right; the whole surrounded by a circle of small pellets. *Reverse.* The Mexican imperial eagle standing upon an arrow from which is draped a small banner, on which appears the inscription in three lines, in script, *La Patria | lo Eleva al | Trono°* (His fatherland has raised him to the throne.) At bottom, *F. Guerrero* A circle of small pellets surrounds the field. Rims plain. Edge lettered, SU NORTE ES LA LEI. (His guiding star is the law.) Silver and copper. Size 34.

25. *Obverse.* Draped busts of Augustine and Anna (*jugata*) in profile to right; the head of the Emperor is laureated, and that of the Empress is adorned with a coronet. On truncation of the Emperor's shoulder *F. Gordillo* Legend; AGUSTIN Y ANNA EN SU FELIZ EXALTACION AL TRONO YMPERIAL DE (in

cipher) MEXI^o. (Augustine and Anna, on their happy exaltation to the imperial throne of Mexico.) At bottom, A^o 1823. *Reverse*. At the top the All-seeing eye, emitting rays which nearly cover the field. In the lower part of the field is an altar; upon the altar a cushion upon which rests an imperial crown, with a sword and sceptre in front. On the front of the altar is the inscription in five lines, AL LIBERTADOR DE LA PATRIA | AL FUNDADOR DEL YMPE-
RIO | AL INVICTO AGUSTIN I^o | EN MONUMENTO DE LEALTAD | EL CONSEJO DE ESTADO.
(The Council of State to the Liberator of his country, to the founder of the Empire, to the invincible Augustine I, as a monument of their loyalty.) The DE in the *first* and *fourth* lines in cipher. In exergue, *F. Gordillo. f* Rims and edge plain. Silver, copper and copper silvered. Size 45.

Villa Gutierrez del Aguyla.

26. *Obverse*. In the field is a crown surrounded by rays, and below it a sword and sceptre crossed. Legend: A AGUSTIN I EMPERADOR CONSTITUCIONAL DE MEXICO. (Translated above.) *Reverse*. A closed laurel wreath; the stems tied with ribbon. Inscription in six lines, a star at top, PROCLAMADO | EN LA
VILLA DE | VILLA GUTIEREZ | DEL AGUYLA · EL | 2 DE FEBRERO | DE 1823 (Pro-
claimed in the city, etc., February 2, 1823.) Silver. Size 31.


It will be observed that the reverses of Nos. 1 and 2 represent the eagle as devouring a serpent, after which it appears not again in the entire series. It is difficult to understand why it should have been so studiously omitted; it could scarcely be the result of accident or carelessness of the engravers. The device of the eagle on a nopal, holding the serpent in his beak, alludes to a well-known event in the early wanderings of the Aztecs; from its association with Mexican history it was so familiar to the people as the peculiar national emblem, that it is impossible to suggest a satisfactory reason for its omission. The Aztecs regarded the eagle holding the serpent as a good

omen; their successors may well have believed that the fortunes of the Emperor fell with the serpent when it dropped from the eagle's beak.

COINS.

The coins of Iturbide are not rare. They were all struck in the City of Mexico (as shown by the mint-mark M) in the years 1822 and 1823; and consist of the gold Onza, or Ounce; the silver Peso, or dollar; the Peseta, or quarter of a dollar; the Real, or eighth of a dollar; and the Medio-Real, or sixteenth of a dollar. No other denominations in the above metals are known to me; and there appears to have been no copper coinage whatever. Of the gold Onza I know of but one type for each year, with no varieties; of the silver Peso there are several marked varieties, six of which are described below as being those most noticeable; of the smaller denominations many varieties are known, but as they are only slight die variations, I have described but one of each year.

1822.

1. *Onza*, or Ounce. *Obverse*. Nude bust of Iturbide in profile to right, the head small, the neck long, the point of bust nearly touching the *last* letter of the legend. Below the bust, $\circ \text{M} \circ$ 1822 \circ . Legend: (beginning to left at bottom) AUGUSTINUS \circ DEI \circ PROVIDENTIA (Augustine by Divine providence.) *Reverse*. An eagle imperially crowned, and with wings extended, is standing upon a nopal plant of *five* leaves to which various Aztec weapons are attached.¹ The left leg of the eagle only is shown. Legend: (beginning at top to right) MEX \circ I \circ IMPERATOR \circ CONSTITUT \circ 8 \circ S \circ J \circ M \circ (First constitutional Emperor of Mexico, and value, 8 Scudos; J. M. initials of engraver.) Rims serrated. Edge  Gold. Size 37.

¹ These consist of the peculiar war clubs or *macanas* used by the nobles, a bow, and three quivers filled with arrows. See cut.



COINS OF AUGUSTINE.

MEXICAN IMPERIAL COINAGE.

PLATE V.




2. *Peso*, or Dollar. *Obverse*. Nude bust in profile to right, much like No. 1, but it does not so nearly fill the field. Beneath the bust, ° M ° 1822 °. Legend: (beginning to left at bottom) AUGUST ° ° DEI ° PROV *Reverse*. An imperially crowned¹ eagle, with wings extended standing on a nopal of *five* leaves; only the *left* leg of the eagle is shown. Legend: (beginning to right at top) MEX ° I ° IMPERATOR ° CONSTITUT ° 8 ° R ° I ° M ° (The legends have been translated above; 8 R. for Eight Reales; I. M. probably the initials of the engraver or the mint master.) Rims denticulated. Edge □°□°□° Silver. Size 39.




3. *Peso*, or Dollar. *Obverse*. Nude bust in profile, as last, but the head is much larger; the Emperor is shown with double chin, and with light side whiskers. Legend and date as last. *Reverse*. An eagle, much larger than the preceding, with wings extended, and imperially crowned, stands upon a nopal of *nine* leaves which is rooted upon a rock surrounded by water. Legend: (beginning to right at top) MEX ° I ° IMPERATOR ° CONSTITUT ° 8 ° R ° I ° M ° (Translation above.) Rims denticulated. Edge □°□°□° Silver. Size 39.




In this example and all those which follow (except the gold Onza of 1823) *both* legs of the eagle are shown, the poise being on the left leg and the eagle's head is invariably turned to the *right*. In Nos. 1 and 2 the head is turned to the *left*. To avoid repetition it may also be stated that in all which follow, the nopal plant is always represented as growing upon a rock surrounded by water.




4. *Peso*, or Dollar. *Obverse*. Bust in profile as preceding, the head not so large, and the chin not so double; the whiskers are omitted and the point of the bust nearly touches the last letter of the legend; mint-mark and




¹ The cut used for illustrating this piece is from *Fouquet*. It will be noticed that the head of the eagle on *rev.* is adorned with a *plume* instead of the imperial crown; this is evidently an error of the engraver, but it was not deemed necessary to have the side recut.

date as above. Legend: (beginning to left at bottom) AUGUSTINUS DEI PROVIDENTIA *Reverse*. Imperially crowned eagle very similar to No. 3, but smaller; the nopal has but *eight* leaves. Legend: Same precisely as No. 3 except in the form of the letters. Rims serrated. Edge  Silver. Size 39.

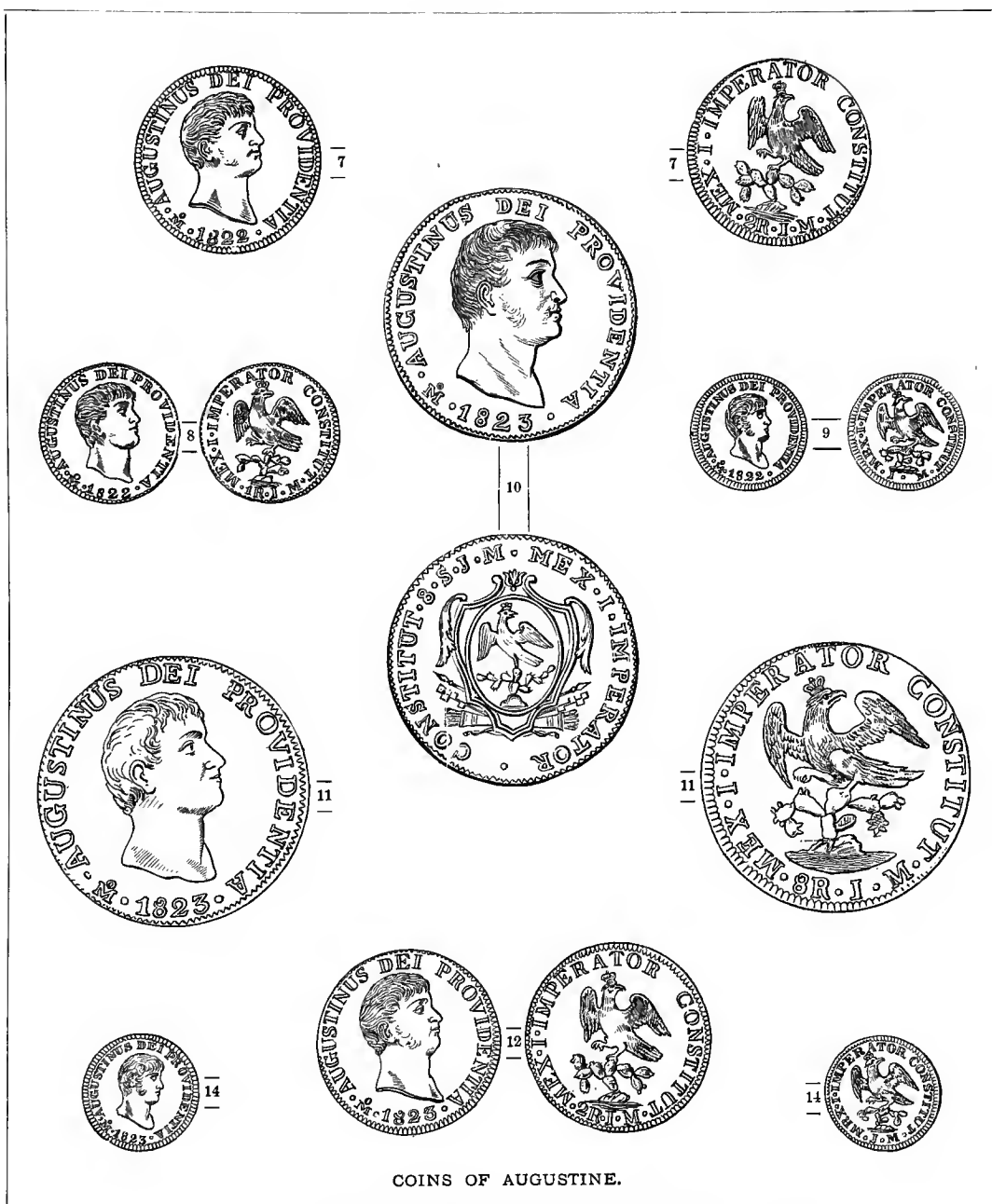
5. *Peso*, or Dollar. *Obverse*. Bust to right, as last, the head somewhat larger, the base of the bust nearly touching the last figure of the date. Legend and date same as No. 4. *Reverse*. Eagle almost exactly the same as No. 4, the nopal having *nine* leaves. Legend: (beginning to left at bottom) MEX · I · IMPERATOR CONSTITUT; at bottom, · 8 R · J · M · (J. M. engraver's initials.) Rims serrated. Edge  Silver. Size 40.

6. *Peso*, or Dollar. *Obverse*. Bust to right in profile, the head not quite so large as preceding; the nose slightly turned up, and the decollation forms a serpentine line. Legend and date same as last. *Reverse*. Almost exactly the same as No. 5, but from a different die. Rims dentilated. Edge  Silver. Size 39.

7. *Peseta*, or Quarter of a Dollar. *Obverse*. Bust in profile to right, light side whiskers. Legend and date as on No. 5. *Reverse*. Eagle standing on nopal of *nine* leaves, same as No. 5, but differently arranged. Legend precisely same as No. 5, at bottom · 2 R · I · M · Rims dentilated. Edge  Silver. Size 27.

8. *Real*, or Eighth of a Dollar. *Obverse*. Bust in profile to right without whiskers, the decollation forming a serpentine line; date and legend same as last. *Reverse*. Same as the preceding except that the nopal has *ten* leaves. Legend, same; at bottom, · I R · J · M · (One Real, etc.) Rims dentilated. Edge  Silver. Size 20.

9. *Medio Real*, or Sixteenth of a Dollar. *Obverse*. Bust in profile to right, as the last, but the face has side-whiskers. Legend and date also



MEXICAN IMPERIAL COINAGE.

PLATE VI.

the same. *Reverse*. Same as No. 9, except that the nopal has *nine* leaves, and at bottom only ◊ J ◊ M ◊ without indication of value. Rims dentilated. Edge ◻◻◻◻ Silver. Size 17.

1823.

10. *Onza*, or Ounce. *Obverse*. Nude bust of the Emperor to right in profile, with side-whiskers; the decollation forms a serpentine line. Below the bust ◊ M ◊ 1823 ◊ Legend: AUGUSTINUS DEI PROVIDENTIA *Reverse*. An imperially crowned eagle within an ornamented elliptical shield, at the base of which is a trophy of Aztec weapons, — a spear, *macana* and a quiver of arrows, showing on each side; the point of the shield covers an unstrung bow; he stands upon a nopal of *eleven* leaves, rooted upon a rock, only the *right* leg of the eagle being visible. Legend: (beginning to right at top) MEX ◊ I ◊ IMPERATOR ◊ CONSTITUT ◊ 8 ◊ S. ◊ J ◊ M ◊ (The legends, etc., have been explained above.) Rims serrated. Edge ◻◻◻◻ Gold. Size 37.

11. *Peso*, or Dollar. *Obverse*. Almost exactly the same as No. 6, except the date (1823), and the rim which is serrated. *Reverse*. So nearly the same as reverse of No. 6 that it might almost be from the same die. Rim dentilated. Edge ◻◻◻◻ Silver. Size 39.

12. *Peseta*, or Quarter of a Dollar. With the exception of the date (1823), the same description as that of No. 7 applies, and no further details are necessary. Silver. Size 27.

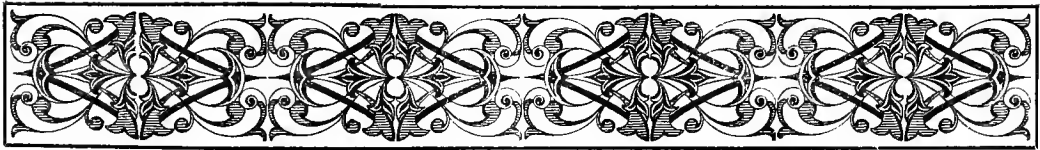
13. *Real*, or Eighth of a Dollar. Of this piece with date 1823, I have never seen a specimen; I place it here on the authority of Mr. George S. Skilton, who mentions it as *very rare*. Silver. Size 20.

14. *Medio Real*, or Sixteenth of a Dollar. Both obverse and reverse of this piece are so nearly identical with No. 9 as to need no further mention; the same description will apply. Silver. Size 17.

There are probably several varieties of each of the denominations in silver. Of the Peso, the Fonrobert Catalogue describes *three* varieties of No. 2, *two* of No. 3, *four* of No. 4, *one* only of No. 5, and *three* of No. 11. Of these only one very slight variety is found on an *obverse* (No. 2); the remainder, being confined to the *reverses*, are such as lead to the belief that the latter were used interchangeably with the different obverses. An inspection of the plates will show *four* of the large eagle varieties of reverses.

Mr. Skilton, in his article in *Numisma*, mentions a number of varieties in all denominations, but makes no attempt to distinguish them. As to rarity, perhaps No. 6 may be regarded as most difficult to obtain; except as to *date* it closely resembles No. 11. I have only seen a single specimen.





MEXICAN IMPERIAL COINAGE.

THE SECOND EMPIRE.

MAXIMILIAN OF AUSTRIA, 1864-1867.



MORE than forty years elapsed after the fall of Augustine before a second attempt was made to establish Imperialism in Mexico. For this the civil war in the United States furnished the opportunity. Benito Juarez who had become President in 1858, had at last been able, after many vicissitudes, to establish himself at the capital. His hostility to the Church was so great that in 1859 he had issued a decree at Vera Cruz, practically confiscating all Church property. This was soon followed by another decree, suspending payment on all foreign debts for two years.

As a consequence of this decree, diplomatic relations with the creditor nations were at once severed ; and at the instance of Napoleon III a convention was held at London on the 31st of October, 1861. The representatives of England, France and Spain (the three Governments most interested), finally concluded a treaty providing for the sending of naval and military forces to Mexico, to seize and hold the ports of entry on the Gulf coast, the revenues from which were to be appropriated to the payment of the foreign

debt of Mexico. "No territory was to be appropriated, nor were the rights of the people to choose their own form of government to be interfered with." In accordance with this arrangement the forces of the three Governments were duly equipped and sent forward, arriving at Vera Cruz in December, 1861.

The allied armies were placed under the command of the Spanish General Prim, and preparations were promptly made to carry out the scheme; but at a preliminary convention held at Soledad, near Vera Cruz, in February, 1862, it was soon discovered that the projects of the allied powers were so much at variance that an agreement was impossible. The English and Spanish Commissioners immediately withdrew from the undertaking; the "Joint Commission" was dissolved, and as a consequence the French army was left to carry out alone the plans of the Emperor Napoleon III.

What these plans were soon became manifest; heavy reinforcements arrived from France, and united with an army of Mexican monarchists. A movement against the capital was at once begun. These forces were badly defeated before the gates of Puebla on the 5th of May, and compelled to retire to Orizaba to await reinforcements from France. These arrived the following September and raised the invading force to about 12,000 men, who were placed under the command of General Forey, and the advance against the capital was immediately resumed.

"Circumstances seemed especially favorable for the establishment of an Empire in Mexico." "The United States were engaged in civil war, and the success of the Confederate States seemed imminent. When the Confederacy was firmly established, it was to be the ally of France and the Mexican Empire as against the attempts of the United States to enforce the 'Monroe Doctrine,' which was designed to prevent the establishment of European colonies or other political systems of Europe in the Western Hemisphere."

This was a most promising scheme certainly ; nevertheless one important factor in the calculation (the possible success of the United States) appears to have been entirely overlooked. Yet this is what happened ; the Confederacy collapsed at Appomattox in April, 1865 ; and the protests of the United States, which had been persistently urged against the unwarranted interference in the political affairs of this continent, but which had been hitherto utterly ignored, now assumed a power no longer to be resisted.

The approach of peace had freed from other duties an army of at least 100,000 men, armed and equipped and ready for any service. An army corps under Sheridan was sent to the Rio Grande. This was a most weighty argument and called for a prompt response to the demand of the United States that France should desist from the attempt to establish any system of European government upon this Continent. War would have promptly followed a refusal. France perforce submitted, and the French army was to be immediately withdrawn. In March, 1867, the last of the French troops embarked for home. Napoleon III had treacherously broken every pledge, and Maximilian, who had been selected as the Emperor of Mexico, cheated at every turn, was abandoned to his fate, powerless to advance or retreat, and entirely at the mercy of his Republican foes.

The story of Maximilian and his Mexican Empire, has been often told, and it is not the purpose to repeat it here ; any reference, therefore, to the events of the period, save such as may be suggested by a study of the medals, lies beyond the scope of this paper and will not be considered.¹

In arranging the matter pertaining to the series of Medals and Coins of the Second Empire, it has been found convenient to divide the subject into

¹ Such historical events as are recited in this paper are mainly from an article styled "Maximilian" by Arthur Howard Nott, commenced in the *American Magazine* for April, 1888. (A brief and concise history of the Empire, about 20 pp.)

three parts, viz: "Medals of the French Intervention," "Medals and Coins of Maximilian," and "Medals of the Republic." The pieces described are mainly from my own collection; the exceptions will be noted.

The terms, sizes, etc., are the same as those used in describing the series pertaining to the First Empire.

THE FRENCH INTERVENTION.

NAPOLEON III, 1862-1863.

The medals comprised in this division, while not strictly belonging to the Second Empire series, as under Maximilian, are yet germane to the subject, in the sense that had there been no Intervention, there would have been no Empire. They were forerunners, and bear upon their reverses the names of battles fought by the French army and their Mexican allies, against the forces of the Republic during their progress from the coast to the Capital. It seems to me, therefore, that any paper dealing with the medallic memorials of the Second Empire, would be very incomplete if those relating to the Intervention period should be omitted. They are all War Medals, of various sizes, and have for obverses the head of Napoleon III, laureated and in profile to left, the borders adorned with a heavy closed wreath of laurel, bound with ribbons (crossed) at top, bottom and sides; the legends are the same on all. The reverses also are alike in legends and inscriptions, with borders the same as on the obverses; all are provided with eyes and rings for ribbons, which are of white silk of suitable widths, on which the Mexican eagle on a cross of red and green is embroidered. The edges of all are plain. Differences in punctuation and other particulars will be noted.

1. *Obverse.* Laureated head of the Emperor in profile to left, with moustache and bearded chin. Beneath the head, BARRE (the name of the engraver). Legend: his name and title — NAPOLEON III at the left and



MEXICAN IMPERIAL COINAGE.

PLATE VII.

EMPEREUR at the right. A heavy, closed laurel wreath, bound with ribbons (crossed) at top, bottom and sides, forms the border. *Reverse.* Inscription in five lines, CUMBRES | CERRO · BORREGO | SAN ° LORENZO | PUEBLA | MEXICO [These as explained above, are the names of battles.] A small anchor below. Legend: above, EXPEDITION DU MEXIQUE and below, ★ 1862 ° 1863 ★ Border same as on obverse. A lined circle separates the legend from the field. The wreathed border is in low relief, on both sides. Silver. Size 31.

2. *Obverse.* Nearly the same as No. 1, but the head much larger; the point of the beard nearly touches the first stroke of A in the legend. Beneath the head E. FALOT (the name of the engraver) curving to truncation. *Reverse.* Legend and inscription same as No. 1, except that the letters of the inscription are smaller, and the third line is not punctuated. There is no anchor below the inscription, and a double-line hyphen separates the dates. The wreath borders of this and all that follow are in much higher relief than those of No. 1. Silver. Size 31.

3. *Obverse.* Much like No. 2 except that the head is somewhat smaller, and the point of the beard is nearly on a line with the first stroke of N in the legend. Beneath the head E · F. (initials of engraver). *Reverse.* Same as No. 2 except that the inscription is without punctuation, and the hyphen between the dates is a thin line. Silver. Size 31.

4. *Obverse.* Same nearly as No. 3, but smaller. Beneath the head, E. F. *Reverse.* Very similar to No. 3 except the second line of the inscription, which is punctuated CERRO-BORREGO (Fonrobert catalogue, No. 6679.) Silver. Size 24.

5. *Obverse.* Nearly the same as No. 3, but much smaller, and the point of the beard is about on a line with the first stroke of A in the legend. Beneath the head E. F. *Reverse.* About the same as No. 3, except that the inscription is punctuated as in No. 2. Silver. Size 18.

6. *Obverse.* The head almost exactly like No. 1, the point of the beard somewhat in advance of the first letter in the legend. Beneath the head SACRISTAIN · F · (the engraver's name). *Reverse.* Similar to No. 3, but the inscription is punctuated as in No. 1, and the figures of the date are smaller. Silver. Size 31.

7. *Obverse.* Very much like No. 3, but without name or initials beneath the head. *Reverse.* Almost exactly the same as No. 3, but the figures of the date are larger. Silver. Size 31.

8. *Obverse.* Design and legend same as last, except that the point of the throat nearly touches the first stroke of N in the legend. *Reverse.* Same also, except the second line of the inscription, which reads CERRO · BORREG Silver. Size 15.

9. *Obverse.* Nearly the same as the last, but smaller; the point of the beard nearly on a line with the first stroke of N in the legend. *Reverse.* Legend and inscription as the preceding, but the inscription is in *six* lines CUMBRES | CERRO | BORREGO | SAN LORENZO | PUEBLA | MEXICO and there are no stars at the sides, nor any punctuation between the dates. Silver. Size 8.

The foregoing are all of this class of medals of which I have any knowledge; there are doubtless other varieties, possibly some in other metals; I know of them only in silver.

The places named on the above described medals refer, of course, to engagements between the French and Mexican armies in their progress toward the capital, — the most important in their results being those of San Lorenzo and Puebla. The battle of San Lorenzo was fought on the 8th of May, 1863; the result was the defeat of a Mexican force under General Comonfort, who was hastening to the relief of Puebla, which had been besieged by the French under General Forey from the 18th of March. The failure of the expedition



1



2



3



MEDALS OF MAXIMILIAN.

MEXICAN IMPERIAL COINAGE

PLATE VIII.

necessitated the surrender of the city, which took place on the 18th of May. The fall of Puebla sealed the fate of the city of Mexico, and on the 10th of June General Forey, with the main body of the French army, made his triumphant entry into the city of Montezuma.

THE MEDALS AND COINS OF MAXIMILIAN.

MAXIMILIAN, 1864-1867.

Ferdinand Maximilian, "Archduke of Austria, Prince of Hungary, Bohemia and Lorrena, and Count of Hapsburg, was born in the palace of Schönbrunn in Austria, July 6th, 1832." He was consequently about thirty-two years of age at the time of his accession to the Imperial throne of Mexico. His elevation to this high honor was brought about through the agency of a committee empowered by the Assembly of Notables¹ in the city of Mexico, to proceed to Maximilian's palace and there offer for his acceptance the Imperial crown. In compliance with this mandate a formal proffer of the crown was made to him at Miramar on the 3d of October, 1863.

The ceremony of the formal acceptance of the throne and the coronation did not, however, take place until the 10th of April, 1864, at Miramar, at which time and place the oath was taken "to procure by every means in his power the well-being and prosperity of the Mexican nation, to defend its independence, and preserve the integrity of its territory." The Mexican flag was raised upon the palace tower of Miramar, salutes were fired, and Maximilian was declared Emperor of Mexico.

MEDALS.

The medals assigned to this division, appear to me to possess unusual interest. They are of varying degrees of excellence, and of greatly varying

¹ The "Junta of Notables" was composed of two hundred and fifty members, thirty-five of whom were appointed by the French commanders; the remaining two hundred and fifteen were *supposed* to be representative of all classes. It was really an irresponsible body, and was created solely to carry out the designs of the French Emperor.

sizes, and present us with examples of the work of artists on both sides of the Atlantic.

Among them are to be found those commemorating the meeting of the Notables at the city of Mexico, and of the acceptance of the throne and the coronation at Miramar. There are also medals issued as awards for military and civic merit, for the encouragement of the arts and sciences, and for proficiency in school exercises; others are of a religious and personal character, and finally there are the mortuary memorials of the closing tragedy at Queretaro on the 19th of June, 1867; these last, let us hope, will serve as a warning to all Old World potentates, that Imperialism can never be tolerated on this side of the Atlantic.

The rims and edges of all are plain unless otherwise described.

1. *Obverse*. Imaginary head of Maximilian in profile to left, with light moustache and side whiskers, the hair straight and combed down over the ears. Legend: To left, MAXIMILIANO and to right, DE AUSTRIA all surrounded by a border of small pellets. *Reverse*. Legend: JUNTA DE LOS NOTABLES [Assembly of Notables.] In the field, in three lines MEXICO | 6 DE JULIO | 1863 a rosette below the date.¹ A border of small pellets as on obverse. Copper. Size 21.

2. *Obverse*. The heads of Maximilian and Carlotta in profile to left, the Emperor with moustache, and heavily bearded. Beneath the truncation of the Emperor J. WURDEN. (the engraver's name); at the bottom, a five-pointed star. Legend: their names and titles—CHARLOTTE IMPÉRATRICE, MAXIMILIEN EMPEREUR. *Reverse*. An open wreath of oak at the left and laurel at the right, the stems crossed and tied with ribbon. In the field the inscription in eight lines ★ | APPELÉS | PAR LE | VŒU DU PEUPLE | À FAIRE LE BONHEUR | DU MEXIQUE | ★ | À MIRAMAR | LE 10 AVRIL | 1864. [Summoned

¹ The date on the reverse, 6 July, 1863, is commemorative of the meeting at which a committee was appointed to journey to Miramar, and there tender the Imperial crown to the Archduke Maximilian of Austria.



MEDALS OF MAXIMILIAN.

MEXICAN IMPERIAL COINAGE

PLATE IX.

by the prayers of the people to make Mexico happy.] Fonrobert catalogue, No. 6697. Copper. Size 68.

The numbers following, from No. 3 to No. 13 both inclusive, are supplied with eye and ring for ribbon, unless otherwise stated. All have the head of Maximilian in profile for obverse, and wreath with inscription for reverse.

3. *Obverse.* Head of Maximilian in profile to right, with heavy pointed beard and moustache. Beneath the head E. FALOT (the name of the engraver). Legend: MAXIMILIANO EMPERADOR *Reverse.* Within a closed laurel wreath the inscription in three lines AL | MERITO | MILITAR [For military merit.] Silver and copper. Size 34.

4. *Obverse.* Head to left in profile, with moustache and flowing beard. Beneath the head STERN. F. (the engraver's name). *Reverse.* A heavy, closed laurel wreath. In the field in three lines AL | MÉRITO | MILITAR Silver and copper. Size 35.

5. *Obverse.* Head in profile to right, much like No. 3, but the neck much broader, and without name or initials beneath the head. *Reverse.* Wreath and inscription almost exactly as No. 4. Silver, copper and copper gilt. Size 35.

6. *Obverse.* Head in profile to right, much the same as No. 3, but smaller and without name or initials. *Reverse.* Within a heavy, closed laurel wreath, in three lines, AL | MERITO | MILITAR with eye for ring. Silver. Size 16.

7. *Obverse.* The same almost exactly as last, the beard more pointed. *Reverse.* About the same also, except the wreath, which is not nearly so heavy as in No. 6. Silver. Size 16.

8. *Obverse.* Very much as No. 6, but the beard more pointed. *Reverse.* Wreath and inscription same as No. 7, except that the wreath is still lighter, and the letters of the inscription smaller. Copper. Size 15.

9. *Obverse.* Design and legend about the same as No. 7, but somewhat smaller. *Reverse.* Nearly the same also, except that the wreath is heavier, and the stems at the bottom are tied with ribbon. Below the wreath S. N. G. (initials of engraver); no eye for ring. Silver and copper. Size 14.

10. *Obverse.* Head in profile to left, very much like No. 4, but better executed, and the beard rather longer. Beneath the head G. T (engraver's initials). *Reverse.* Wreath heavy as in No. 4, but much superior in detail and execution. Silver, copper-gilt and white metal. Size 35.

11. *Obverse.* Very much the same as No. 3, but without name or initials beneath the head. *Reverse.* About the same also as No. 3, but the wreath is heavier and much finer in detail; at bottom NAVALON. G. (name of engraver). Silver and copper. Size 33.

12. *Obverse.* From the same die as the last. *Reverse.* A heavy, closed oak wreath, the stems crossed and tied with ribbons; in the field an inscription in three lines, AL | MERITO | CIVIL [For civil merit, *i. e.* as distinguished from military achievement]; and at bottom NAVALON. G. Silver and copper. Size 33.

13. *Obverse.* Very nearly the same as No. 9, but from a slightly different die. *Reverse.* Within a heavy closed laurel wreath an inscription in three lines AL | MERITO | CIVIL; and at bottom S. N. G.; without eye for ring. Silver and copper. Size 15.

14. *Obverse.* Head of Maximilian in profile to left, with moustache, and heavy, pointed beard. Beneath the head N. D (designer's initials), 1865 OCAMPO. G (name of engraver). Legend: MAXIMILIANO EMPERADOR; the whole surrounded by a border of small pellets. *Reverse.* The Virgin of Guadalupe standing within an oval of clouds, at her feet an angel; to the left, close to the border, N. D. and to the right S. G. (designer's and engraver's initials). Legend: to left, NON FECIT TALITER to right, OMNI NATIONI *** ["He hath



MEDALS OF MAXIMILIAN.

MEXICAN IMPERIAL COINAGE.

PLATE X.

not dealt so with any nation." Psalter cxlvii: 20, Vulgate]; a border of small pellets as on obverse. Silver and copper. Size 28.

15. *Obverse.* Heads of Maximilian and Carlotta, jugata, in profile to left, the Emperor's head about the same as in No. 14. Beneath the heads, to the left, NAVALON D. to the right, OCAMPO G.; between the names is the date 1865 Legend: MAXIMILIANO Y CARLOTA EMPERADORES A border of very small pellets surrounds all. *Reverse.* The Virgin of Guadalupe as in No. 14; at the bottom A. SPIRITU. G (the engraver's name). Legend: the same as No. 14, but there are only two stars at the end. Silver and copper. Size 33.

16. *Obverse.* Very similar to the last, but the top of Maximilian's head is not so flat, and the letters of the legend, and date 1866, are larger. *Reverse.* Exactly the same as No. 15 and apparently from the same die. Silver and copper. Size 33.

17. *Obverse.* Bust of Maximilian nearly facing, but turned slightly to the right, with moustache and full beard; that on the chin being divided and flowing to right and left. He is in military costume, with mantle of ermine, scarf, and collar of the Golden Fleece; three decorations adorn the left breast, and an epaulet appears upon the left shoulder. Legend: to left, MAX KAISER and to right, VON MEXICO A border of small pellets surrounds all. *Reverse.* Bust of Carlotta crowned, and facing three-quarters to left, with mantle of ermine; the hair in ringlets falling over the shoulders. Legend: to left, CHARLOTTE KAISERIN and to right, VON MEXICO No engraver's name or initials. A border of small pellets as on obverse. White metal. Size 33.¹

18. *Obverse.* Head of the Emperor to the right, very much as in No. 11, except that the point of the beard is divided. Beneath the head, NAVALON. D OCAMPO. G Legend: MAXIMILIANO EMPERADOR DE MEXICO *Reverse.* A handsome wreath of laurel and oak, the stems crossed at bottom and tied

¹ There is nothing on the piece to show the origin of this medal, but the German legends (Maximilian, Emperor of Mexico, Charlotte, Empress), may perhaps indicate that it was struck in Vienna.

with ribbon. In the field the inscription in five lines AL | MERITO | CIENTIFICO | Y | ARTISTICO [For scientific and artistic merit.] Silver and copper. Size 46.

19. *Obverse*. From the same die as the last. *Reverse*. A wreath of laurel, the stems crossed and tied with ribbon, the ends of which are prolonged, and nearly touch the rim at bottom; the field is blank. Legend: HONOR A LA JUVENTUD ESTUDIOSA [Honor to studious youth.] Copper. Size 46.

20. *Obverse*. A winged figure, seated on clouds and recording in an open book. Legend: A LA APLICACION PREMIO DE HONOR [Reward of honor for application or faithful study.] *Reverse*. In wreath, LA AUTORIDAD POLITICA DE MEXICO [*Literally*, the political authority, *i. e.* the Government of Mexico.¹] This medal was by VIVIER and designed for distribution in the Government schools. (*George S. Skilton in Numisma.*) Silver and copper. Size 37.

21. *Obverse*. Fine head of Carlotta in profile to the left, the hair curiously arranged in broad bands. Legend: to left M. CARLOTA and to right, EMPERATRIZ *Reverse*. Within an oak wreath the inscription in three lines, AL | MERITO | CIVIL; below the wreath S. N. G. Silver. Size 14.

It seems not improbable that this beautiful little medal may have been intended for presentation to the recipients of the Order of San Carlos which was instituted by the Empress, to be bestowed upon ladies distinguished for their charities and other estimable qualities. It is the only medal I have seen bearing the likeness of the Empress alone. The initials show the reverse was the work of Navalon.

22. *Obverse*. Heads of the Emperor and Empress, jugata, in profile to the left, almost identical with No. 15. Beneath the head of Maximilian C. OCAMPO G. A sprig of olive at each side. Legend: MAXIMILIANO Y CARLOTA

¹ For centuries the entire control of public education in Mexico was in the hands of the clergy of the Roman Church, the ecclesiastical authority; this medal shows the assumption of control — at least nominally — by the political or civil authority, which was inaugurated by the Liberals before Maximilian went to Mexico.



MEDALS OF MAXIMILIAN.

MEXICAN IMPERIAL COINAGE.

PLATE XI.

EMPERADORES *Reverse*. A broad wreath of nopal leaves (?)¹ on the left and laurel on the right, the stems crossed and tied with a ribbon; on the lower curve of the ribbon C. O. G. In the field an inscription in six lines, 12 | DE JUNIO | DE 1864. | 19 | DE JUNIO | DE 1867. — the date of the arrival of the Emperor and Empress at the city of Mexico, and the execution of Maximilian at Queretaro. Silver. Size 31.

23. *Obverse*. Head of Maximilian in profile to the right, almost exactly the same as No. 11, but smaller. Beneath the head A. PITTMER. (the name of the engraver). Legend: MAXIMILIAN I. * 19. JUNI 1867. A depression two millimeters in width surrounding the legend, is filled with black enamel. *Reverse*. An imperial crown from which is suspended by ribbons, to the left, a shield bearing the arms of Austria, and to the right another with those of Mexico. Beneath the former in a curved line ÖSTERREICH [Austria], and beneath the latter MEXICO the whole surrounded by three branches of thorn in trefoil, the ends crossed. In the outer angles of the trefoil are three branches of olive. Silver and white metal. Size 33.

24. *Obverse*. Head in profile to the right, somewhat like No. 5, but much smaller, and the beard is not separated from the neck. Beneath the head A. K. (engraver's initials, A. Kleeberg), and at the bottom a rosette. Legend: MAXIMILIAN I KAISER VON MEXICO *Reverse*. A sword and sceptre crossed in saltire behind an elliptical shield, imperially crowned, bearing the arms of Mexico with border of small pellets, and supported by griffins; below is suspended the Order chain of the Eagle. Legend: above, GEB 6. JULI. 1832 [Born 6 July, 1832] and below, † 19. JUNI 1867 [Died 19 June, 1867], with eye for ring. Copper-gilt and tin. Size 24.

25. *Obverse*. Head of Maximilian in profile to the right, similar to No. 3, but the top of the head more round. Beneath the head A. KLEEGERG (the

¹ It is difficult to say what the engraver had in mind — possibly some variety of the cactus so generally associated with the Mexican arms. — whether oak leaves or an indigenous tree or shrub —

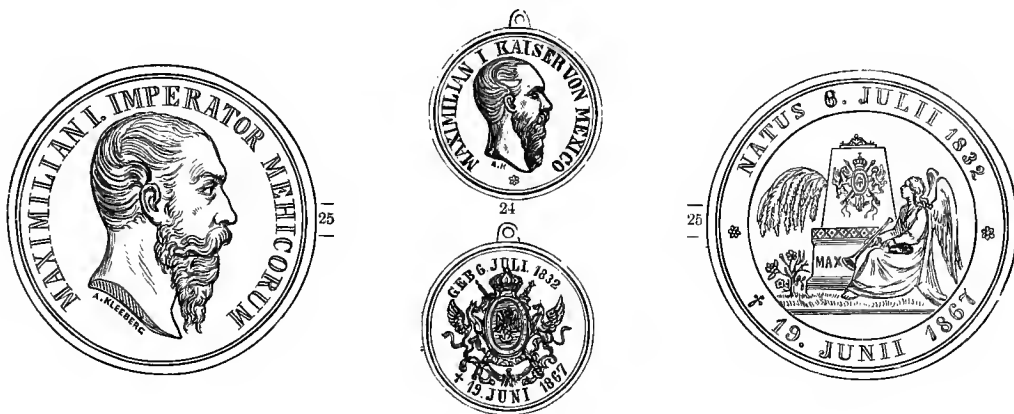
name of the engraver). Legend: MAXIMILIAN I. IMPERATOR MEXICORUM [Maximilian I, Emperor of the Mexicans.] *Reverse.* A monument, on the front of which on a sword and sceptre crossed in saltire are the Mexican arms, imperially crowned and supported as in No. 24. At the side to the left is a branch of willow. At the base, to the right, Fame seated is facing left, in her right hand a trumpet; on the base to the left 'MAX, the letters terminating at the mouth of the trumpet. To the left of the base is a rose bush. Legend: above, NATUS 6. JULII 1832 below, † 19. JUNII 1867 (Dates of birth, etc., as on preceding). At each side is a rosette. A lined circle separates the legend from the field. White metal. Size 42.

COINS.

The coins of Maximilian, although issued from various mints during the years 1864 to 1867, are with few exceptions not plentiful, while several are of especial rarity; they consist of the Twenty Pesos in gold; the Peso, or dollar; the Fifty Centavos, or half dollar; the Ten and Five Centavos in silver; and the Centavo, or cent in copper.

As to the comparative rarity of the different issues, I feel that I cannot do better than to quote from Mr. Skilton's article in *Numisma*. Referring to the coins he says: "Of these, the gold piece is of greatest rarity.¹ The design is the same as the dollar, but the dies were better finished, and the impressions are generally sharp and perfect. They are infinitely scarcer than any of the other coins, with one exception. Following in order of rarity we have: second, The cent struck only in 1864 at the Mexico mint: third, The half dollar struck at Mexico, 1866: fourth, The five and ten-cent pieces, struck in 1864, 1865 and 1866: fifth, The dollar, 1866 and 1867, which we

¹ The *American Journal of Numismatics* for April, 1867, contains a short article entitled "Maximilian's Mint," in which the author referring to this piece says: "It is currently reported . . . that there were but ninety struck." If this be true, their great rarity is easily accounted for.



MEDALS OF MAXIMILIAN.





COINS OF MAXIMILIAN.

MEXICAN IMPERIAL COINAGE.

PLATE XII.

have noticed from the mints of Mexico, Guanajuato and Potosi in 1866, and afterwards in Mexico only. As the Mexican dollar has always been an article of export from that country, it results that there is a Maximilian dollar of 1866 which is common, and the only very common piece treated of in this article."

There are some trifling varieties to be found among the common dollars and the small silver, but as they are unimportant only one of each denomination will be noticed.

1. *Twenty Pesos. Obverse.* Head of Maximilian, in profile to the right, with moustache and heavy, pointed beard. Beneath the head, on a bowed ribbon, NAVALON OCAMPO SPIRITU (names of designer and engravers). Legend: to the left, MAXIMILIANO and to the right, EMPERADOR. A border of small pellets. *Reverse.* On a sword and sceptre crossed in saltire, the imperially crowned arms of Mexico, in an elliptical shield, supported by griffins. The border of the shield is laurelled, and surrounded by the Order chain of the Eagle; below the shield a ribbon is suspended on which are the words EQUIDAD EN LA JUSTICIA [Equity in justice, *i. e.* in its administration?]; above all, the legend: IMPERIO MEXICANO [Mexican Empire.] In the lower left margin, 20 PESOS and opposite, at the right, 1866 • . A border of small pellets as on the obverse. Struck only at Mexico mint in 1886. No other mint or date known. Edge  Gold. Size 36.

The dies for this piece were evidently prepared with great care, and were highly finished, and as shown above were the work of three artists, whose names or initials appear on several of the medals; on some of these *two* are to be found in combination, but in no previous instance are *three* to be found together except Nos. 15 and 16, on which *two* names appear on the obverse and another on the reverse.

2. *Peso, or Dollar. Obverse.* Design and legend the same exactly as the preceding, with slight differences of detail. *Reverse.* The same design

and legend also, but in the lower left margin 1 PESO and opposite, at the right, 1866 M; the letters and figures of the date are somewhat larger. Edge reeded as the preceding. Silver. Size 38.¹

The dies from which this piece was struck are nearly as highly finished as were those above mentioned for the gold.

3. *Peso*, or Dollar. Designs and legends on both obverse and reverse exactly the same as No. 2, but differently executed as to details. The letters on both sides are much larger, especially on the obverse, in which the legend nearly touches the effigy at three points; on the reverse the date is crowded so as nearly to touch the lower part of the design. The dies are coarsely executed and lack finish. These dollars were coined in 1866 at the mints of Guanajuato, Mexico and Potosi, and in 1867 at the Mexico mint only — those struck at the Mexico mint in 1866 being the very common variety, from which the engraving was made. Edge the same as No. 1. Silver. Size 38.

4. *Fifty Centavos*, or Half Dollar. *Obverse*. Design and legend the same precisely as No. 2, but smaller. *Reverse*. The Mexican eagle in an imperially crowned elliptical shield, a ribbon festooned on each side at the top; on the border of the shield, to the left, EQUIDAD EN and to the right, LA JUSTICIA; a five-pointed star at the bottom. Legend: at the top, IMPERIO MEXICANO; in the lower left margin, 50 CENT. and opposite, to the right 1866 ME. A border of small pellets on each side, as on the dollars. Struck only at the Mexico mint in 1866. I have never seen a specimen of any other date

¹ A curious legend concerning this dollar may be found in the *American Journal of Numismatics*, Vol. XIII, p. 86, written by the late Dr. J. E. Nagle, of Mount Joy, Pa., which gives an account of the breaking of the dies, stating that only thirty-five pieces had been struck, and that in striking the next piece (the thirty-sixth) the dies went to pieces; that a flaw appeared before the die broke, making a marked depression in the temple of the effigy; that when Maximilian was shot, a ball entered his temple at the exact spot indicated by the flaw; and that he was in his thirty-sixth year at the time of his execution.

In reference to this Mr. Skilton has this to say, "This story in all its details is not known to the numismatists of Mexico, but they do know that such a die did go to pieces after a few dollars were struck, and that subsequent dies were far inferior to it in workmanship. . . . They are recognizable from the legend on the obverse, which is in shorter letters, the surface, proof or approximately so, and the temple of the effigy much depressed."

The specimen from which the engraving was made was probably an early impression, as the indentation in the temple was not very deep, although plainly observable.

or mint. They are extremely rare. Edge the same as No. 1. Silver. Size 31.

5. *Ten Centavos. Obverse.* Within a laurel wreath in four lines, 10 | CENT | (date) | (mint mark). *Reverse.* An imperially crowned Mexican eagle, with serpent in his beak, and standing on a nopal of ten leaves, two branches of olive below. Legend: above, IMPERIO MEXICANO; I have seen specimens from the mints of Guanajuato, Mexico and Potosi of 1864 and 1865, of Zacatecas struck in 1865, and of Mexico struck in 1866. I have not noticed any of other dates or mints, but there are doubtless others. Rims denticulated. Edge the same as No. 1. Silver. Size 18.

6. *Five Centavos. Obverse.* Same design as last, but smaller, and the four lines are 5 | CENT. | (date) | (mint mark). *Reverse.* Design and legend same as the preceding, but the details are somewhat different. I have seen specimens struck at the mints of Guanajuato and Mexico in 1864, 1865 and 1866, and at the mints of Potosi and Zacatecas in 1865 only. Rims denticulated. Edge the same as No. 1. Silver. Size 16.

7. *One Centavo. Obverse.* Within an open laurel wreath in four lines, 1 | CENTAVO | 1864 | M *Reverse.* An imperially crowned Mexican eagle with a serpent in his beak, and standing on a nopal of eight leaves; at the bottom, two branches of olive. Legend: above, IMPERIO MEXICANO These pieces were struck only in 1864 at the Mexico mint; they are of the highest degree of rarity, and are seldom found in good condition. Rims milled. Edge the same as No. 1. Copper. Size 25.

From the foregoing it will be noticed that the imperial coinage was the product of four mints, viz.: Guanajuato, Mexico, Potosi and Zacatecas; that the copper was coined only at the Mexico mint in 1864; the small silver, from the first three named, in 1864, from all four in 1865, and from the first two in 1866; the gold and the half dollar were coined only at the Mexico mint in

1866; the dollars being from the first three named in 1866, and from the Mexico mint only, in 1867.

It may be of interest in this connection to state that while not a single coin of the Empire bears the impress of any northern mint, dollars of the Republic were coined at the mints of Chihuahua and Durango, in 1865 and 1866,—the two *entire* years covered by the imperial occupation. Of the former, specimens exist bearing the dates of 1865 and 1866, and of the latter that of 1865. There may be others, but those mentioned are the only ones known to me.

The Republican coinage was resumed in the latter part of 1867, and I have seen examples from the mints of Chihuahua, Guanajuato, Mexico and Zacatecas.

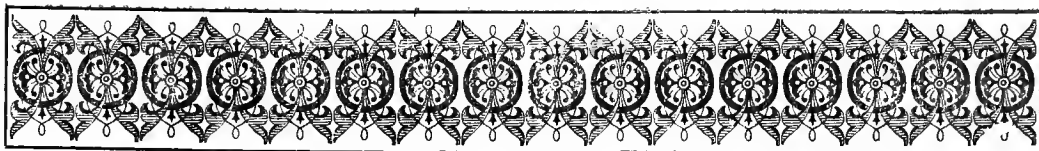




COINS OF MAXIMILIAN.

MEXICAN IMPERIAL COINAGE.

PLATE XIII.



MEDALS OF THE REPUBLIC

STRUCK DURING THE INVASION.

BENITO JUAREZ, President, 1858-1872.



LOSELY connected with the coinage of the unfortunate Maximilian were those issues of the Republic designed to commemorate the battles which were fought against the Imperial forces, or to decorate the soldiers who aided in the defence of their father-land. During this period the Republic continued to strike dollars at certain points, as we have already stated; but while these pieces were contemporaneous with the coins and medals of Maximilian and minted in territory which he claimed as a part of the Empire, although not controlling it, the coins cannot properly be included here; the medals require mention. The President of the Republic during this critical period was Juarez, who may be briefly noticed.

Benito Juarez was a pure Indian of the Zapoteca tribe. He was born, says Mr. Arthur Howard Noll,¹ of very poor parents in the mountains of Oaxaca, in 1806, and until twelve years of age spoke not a word of Spanish, but only the Indian dialect in use in his native village. Then, being given

¹ In the American Magazine for April, 1888.

a start in life, he was educated for the bar, and rose rapidly, both in the profession and in the politics of his country. He experienced all the vicissitudes of political life, including arrest, imprisonment, sentence of death, escape, exile and amnesty; and he held the offices of legislator, judge, senator, governor, cabinet minister, president of the Supreme Court of Justice, and finally President of the Republic.

His hostility to the Church soon impelled him to issue a decree practically confiscating for the National use all Church property. Naturally the adherents of the Church became at once his most bitter opponents, ready to unite with Monarchists or Imperialists, just as soon as either of these parties showed signs of activity.¹

Juarez died in office in 1872, and was most highly honored by the Mexican people; he has by some been styled "the Lincoln of Mexico." His tomb stands in the Pantheon of San Fernando, in the City of Mexico, about midway of those of Mejia and Miramon, typical perhaps of the friendly relations existing between the surviving representatives of the Empire and their Republican conquerors.

It will be noticed that nearly all of the medals assigned to this division refer to the repulse of the French at Puebla on the 5th of May, 1862. As this was about the only success of the Republican forces, the day has become in its observance a sort of Mexican 4th of July. Its hero, Gen. Zaragoza, was proclaimed "conqueror of conquerors," because it was asserted with the exaggeration characteristic of Spanish blood, that the French had measured themselves with and conquered all the nations of the world, and Zaragoza had conquered the French!

1. *Obverse.* Within an olive wreath, an inscription in six lines, LA | REPUBLICA | MEXICANA | A SUS | VALIENTES | HIJOS [The Mexican Republic to its

¹ In the American Magazine for April, 1888.



MEDALS RELATING TO THE FRENCH INTERVENTION.

MEXICAN IMPERIAL COINAGE.

PLATE XIV.

valiant sons]. At the bottom, below the wreath, s. n. g. (the engraver's initials, S. Navalon, *Grabador*.) *Reverse*. Within a laurel wreath, an inscription in nine lines, COMBATIÓ | CON HONOR | EN LAS | CUMBRES DE | ACULTZINGO | CONTRA EL | EJÉRCITO FRANCES | EL 28 DE ABRIL | DE 1862 [He fought with honor on the heights of Acultzingo against the French army, on the 28th of April, 1862]. The upper two and lower three lines are curved. With an eye for a ring. Copper. Elliptical. Size 22 x 27.

2. *Obverse*. From the same die as No. 1. *Reverse*. Within a wreath of laurel, an inscription in eight lines, TRIUNFÓ | GLORIOSAMENTE | DEL | EJÉRCITO FRANCES | DELANTE DE | PUEBLA | EL 5 DE MAYO | DE 1862 [He triumphed gloriously over the French army before Puebla, May 5, 1862]. The upper two and lower two lines are curved. With an eye for a ring. Copper. Elliptical. Size 22 x 27.

3. *Obverse*. Head of Gen. Zaragoza in profile to the right. Legend: above, GRAL. IGNACIO ZARAGOZA below, VENCEDOR DE LOS FRANCESES [General Ignacio Zaragoza, conqueror of the French]. A small five-pointed star at each side. *Reverse*. On a field of rays emanating from the centre is an inscription in three lines, MAYO | 5 | 1862 With an eye for a ring. Silver and copper. Size 28.

4. *Obverse*. A wreath of olive; in the field is an inscription in six lines, LA | REPUBLICA | MEXICANA | A SUS | VALIENTES | HIJOS (translated in No. 1). *Reverse*. Within a laurel wreath, an inscription in nine lines, DEFENDIENDO A LA CIUDAD | DE | PUEBLA | CONTRIBUYO AL | GLORIOSO TRIUNFO | CONTRA | EL | EJÉRCITO FRANCES | EL 5 DE MAYO DE 1862 [Freely, By the defence of the city of Puebla, he contributed to the glorious triumph over the French army on the 5th of May, 1862]. The first, eighth and ninth lines are curved. Below the wreath NAVALON (the engraver's name). An eye, with clasp and ribbon of green, white and red (the Mexican colors). Silver. Size 26.

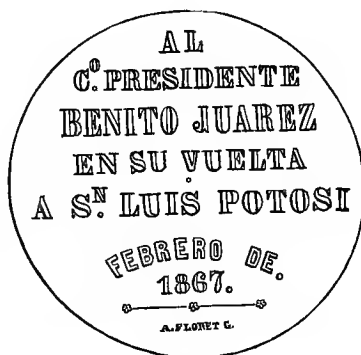
5. *Obverse.* Similar to No. 4. *Reverse.* Within a laurel wreath an inscription in nine lines, DERROTANDO A LOS TRAIIDORES | EL 4 DE MAYO | CONTRIBUYO | EFICAZMENTE AL | TRIUNFO ALCANZADO EN | PUEBLA | CONTRA EL | EJÉRCITO FRANCES | EL 5 DE MAYO DE 1862 [Freely, By defeating the traitors on the 4th of May, he contributed efficiently to the victory which ensued at Puebla over the French army, May 5, 1862]. The upper three and lower three lines are curved. Below the wreath, NAVALON. An eye for a ring. Silver. Size 26.

6. *Obverse.* A laurel wreath, within which is an inscription in five lines, EL ESTADO DE PUEBLA | PREMIA | EL VALOR | Y | LA CONSTANCIA. [The State of Puebla, a reward for valor and fidelity.] The first and last lines are curved. *Reverse.* Within a wreath of laurel, an inscription in four lines, COMBATIO | POR LA | INDEPENDENCIA | DE SU PATRIA. [He fought for the independence of his fatherland.] The first and fourth lines are curved, and there is a five-pointed star between the third and fourth lines. Below the inscription, L. V. (the engraver's initials). With an eye, clasp and ribbon (red and green with white diagonal bar). The clasp at the top is a Mexican eagle in silver. Silver. Size 24.

7. *Obverse.* Legend: above, PREMIO below, AL PATRIOTISMO [Reward of patriotism]; at each side is a five-pointed star. In the field an inscription in seven lines, COOPERO | A LA | DEFENSA DE LA | REPUBLICA | CONTRA | EL EJERCITO | FRANCES [He aided in the defence of the Republic against the French army]. A double-lined circle separates the legend from the field. *Reverse.* Legend: above, DISTINTIVO below, AL VALOR [The badge of valor], a five-pointed star at each side. In the field an inscription in six lines, COMBATIO | POR LA | INDEPENDENCIA | Y LAS | INSTITUTIONES | REPUBLICANAS [He fought for independence and republican institutions]. Below the inscription, an eight-pointed star, with dot and dash at each side. A double-lined circle separates the



10



9



10



26



26



27



9 AND 10 RELATE TO THE FRENCH INTERVENTION, 26 AND 27 TO THE FIRST EMPIRE.

[See Supplement.]

MEXICAN IMPERIAL COINAGE.

PLATE XV.

legend from the field. Size 22, on a radiated cross of eight points, each terminating with a little ball ; with an eye for ring. Gun metal. Size over all 47.

8. *Obverse.* Within a laurel wreath, an inscription in four lines, EL ESTADO DE PUEBLA | AL | VALOR MILITAR. [The State of Puebla, for valor in war.] The first line is curved. *Reverse.* Legend: above, ASALTO LA DE PUEBLA [Assault on of Puebla ; there appears to be a blank intentionally left by the engraver after LA, as if proposing later to cut upon the die some word equivalent to "defences," or the name of some outwork]; below, 2 DE ABRIL DE 1867. [April 2, 1867.] In the field an inscription in six lines, LOS | VENCIENDO | A LOS | TRAIADORES | A LA | PATRIA. [They conquered the traitors to their country.] Below the inscription, a five-pointed star. Copper. Size 26.

9. *Obverse.* On the field an inscription in seven lines, AL | C^o PRESIDENTE | BENITO JUAREZ | EN SU VUELTA | A S.ⁿ LUIS POTOSI | FEBRERO DE. | 1867. [Freely, To President Benito Juarez on his return to (?) San Luis Potosi, February, 1867.]¹ The sixth line is curved. Below the inscription are three small rosettes, joined together by a line, and at the bottom A. FLORET G. (the engraver's name.) *Reverse.* At the top a liberty cap emitting rays which nearly cover the field. In the field the Mexican eagle standing upon a nopal of nine leaves, rooted upon a rock ; to the left a branch of oak, and to the right a branch of laurel ; below all is a trophy of flags and arms. Upon a small guidon is seen the date 1810 (the commencement of the revolutionary period). Silver. Size 48.

10. *Obverse.* On the field an inscription in five lines, DEFENDIO | LA | INDEPENDENCIA | NACIONAL | OAXACA [He defended national independence :

¹ This apparently refers to some military movement found no specific incident mentioned which this piece commemorates. "Co." is probably equivalent to "His Excellency." by Juarez during the closing scenes of the war. *Vuelta* literally means a turning, or a return, but we have

Oaxaca].¹ The first and fourth lines are curved. A dot and dash ornament below. The border is a heavy closed wreath of laurel, surmounted by an eagle. *Reverse*. Within a heavy closed olive wreath is an inscription in six lines, VENCIENDO | AL | ENEMIGO | ESTRANGERO Y AL | TRAIOR A SU | PATRIA [He conquered the foreign enemy and the traitor to his fatherland]. The first, fourth and fifth lines are curved. A dot and dash ornament below. Suspension bar at the back of the eagle, removed. Copper. Size 32.

11. Military decoration in gilt and enamel. *Obverse*. A star of eight points (in four) in red enamel; between the points are rays in gilt, all bound together by a wreath in green. The centre is white.² Legend: above, PREMIO below, AL PATRIOTISMO [Reward of patriotism]; a five-pointed star at each side. In the field an inscription in seven lines, COOPERO | A LA | DEFENSA DE LA | REPUBLICA | CONTRA | EL EJERCITO | FRANCES [He aided in the defence of the Republic against the French army]. *Reverse*. The same as obverse, but without the wreath. Legend: above, DISTINTIVO below, AL VALOR [The badge of valor]. In the field an inscription in six lines COMBATIO | POR LA | INDEPENDENCIA | Y LAS | INSTITUCIONES | REPUBLICANAS [He fought for independence and republican institutions]. Below the inscription a five-pointed star. With clasp and ribbon (white with red diagonal bar). Size over all, 45.

12. Military decoration, same design as last, but the rays are silver. *Obverse*. Legend: above, PREMIO below, AL PATRIOTISMO [Reward of patriotism]. A five-pointed star on each side. In the field an inscription in six lines, COMBATIO | A LA | INTERVENCION | FRANCES A Y SUS | ALIADOS DESDE | 1861 HASTA 1867 [He fought against the intervention by France and her

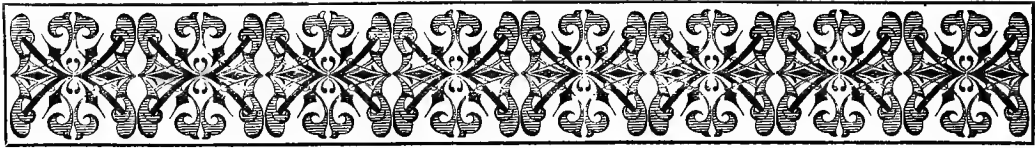
¹ These medals were apparently conferred by the various States upon those of their citizens who served in the National Army against the French invaders.

² Red, green and white are the Mexican colors.

allies from 1861 to 1867]. *Reverse.* Legend: above, DISTINTIVO below, DE CONSTANCIA Y VALOR [Badge of devotion and valor]. In the field an inscription in six lines, SALVO | LA | INDEPENDENCIA | Y LAS | INSTITUCIONES | REPUBLICANAS [He preserved independence and republican institutions]. Suspended from an eagle in silver; with ribbon (white, with red edges). Size 45.

13. Military decoration for special service. This is an elliptical plate of silver, 38 x 47, with the centre removed for the insertion of a Maltese cross 34 x 42; the cross is 14 x 24, and is made hollow for the concealment of despatches; it is hinged at the top and secured by a small screw at the bottoms *Obverse.* The centre is black enamel, on which is an inscription in nine lines in white, DEFENDIO | a Puebla | DE | ZARAGOZA | IN | 1863. | CONTRA | EL | EJERCITO FRANCES [He took part in the defence of Puebla by Zaragoza, in 1863, against the French army]. *Reverse.* Same as the obverse, except that the central portion is white enamel on which appears the Mexican eagle in black. Altogether the whole affair is very ingeniously contrived. The hinge at the top is in the form of a loop for the ribbon, which is red. Elliptical, 38 x 47.





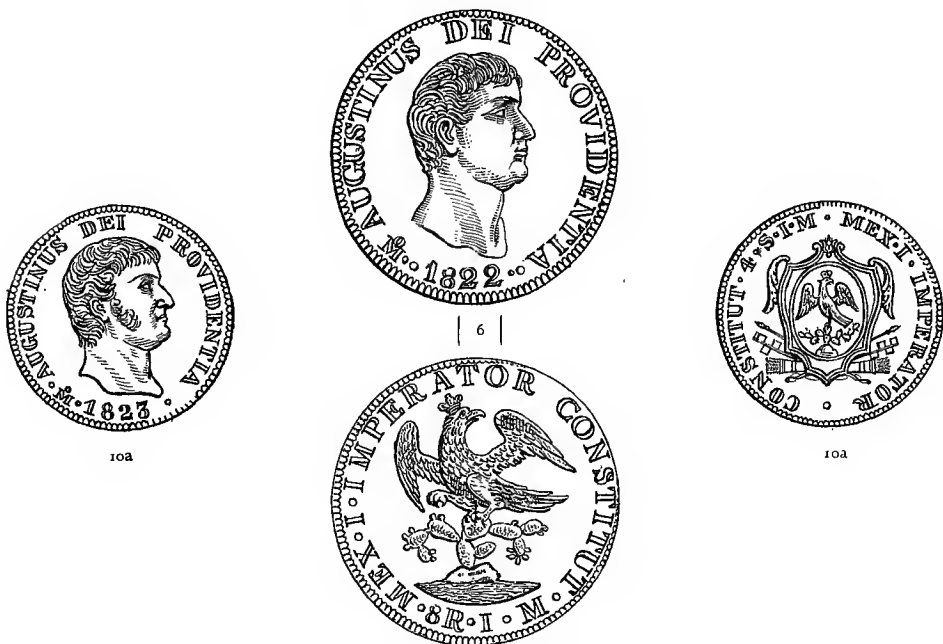
SUPPLEMENT.

THE FIRST EMPIRE.

MEDALS AND COINS OF AUGUSTINE I.

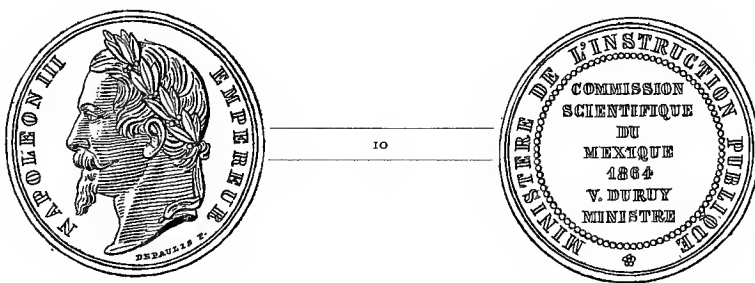
IT may be remembered that the description of No. 26 of the medals of Augustine was made from a rubbing, as stated at the beginning of this work. Through the kindness of Mr. Skilton, the owner of the piece in question, I have been enabled to have a cut made from it, which will be found in the supplemental plate, and as there are some differences observable, I have thought it best to re-write the description in full from the piece itself.

26. *Obverse.* In the field, in the upper angle formed by a sword and sceptre crossed (the latter surmounted by the Imperial Mexican eagle), is an Imperial crown surrounded by rays which fill the field. Legend: A AGUSTIN I^o EMPERADOR CONSTITUCIONAL DE MEXICO * [To Augustine I, Constitutional Emperor of Mexico.] The space between the words EMPERADOR and CONSTITUCIONAL is filled by a ribbon on which (incused) are the words GIL . TORES *Reverse.* A laurel wreath, open at the top and the stems tied with ribbon. The open space in the top of the wreath is filled by an eagle in flight toward the left, the head crowned and turned to the right; in the right talon he holds an olive branch with four leaves; at each side, and



FIRST EMPIRE.—COINS OF AUGUSTINE I.

[See Supplement.]



SECOND EMPIRE.—FRENCH INTERVENTION.

[See Supplement.]

MEXICAN IMPERIAL COINAGE.

PLATE XVI.

above the inscription is an eight-pointed star. In the field is an inscription in six lines, PROCLAMADO | EN LA VILLA DE | VILLA GUTIEREZ | DEL AGUILA . EL | 2 . DE FEBRERO | DE 1823 [Proclaimed in the town of Villa Gutierrez del Aguila, February 2, 1823]. The specimen from which the engraving was made had a loop soldered on, for suspension by ribbon. Edge plain. Silver. Size 31.


27. *Obverse*. In the field a monogram in two parts, in which we may read AVGVSTINVS or AGVSTIN, or by taking the larger part alone we find all the letters necessary to spell the word YVCATAN. The monogram is large and nearly fills the field. Legend: EMPERADOR CONSTITVCION.(AL) [Constitutional Emperor.] *Reverse*. In the field at the top, Lo ro and below, E N. parts of other letters may be found between, but too nearly obliterated to be deciphered. Legend: T^F(S)TIMONIO DESV (the v is cut in by a chisel) FIDELIDAD. [Testimonial of its fidelity.] Rim slightly serrated. Edge plain. Silver. Size 34.

The above described medal was called to my attention by Mr. Geo. F. Ulex, of Hamburg, Germany, who very kindly forwarded the piece for examination; it was in bad order, and some of the lines were hard to make out, but the illustration gives a very good idea of the piece. There is just room for two letters between Lo and ro on the reverse, and there are slight indications that the missing letters are *su* or *sa* thus making the word Losuro or Losaro. The location is unknown, probably some town in Yucatan.

6. *Peso*, or Dollar, correctly described on page 18 *supra*. It has since been engraved, and now appears in Plate XVI.

I am also indebted to Mr. Ulex for a rubbing of a Half Ounce of Augustine, of 1823, a coin of which I had no previous knowledge, and I think hitherto unknown to American numismatists. This also I have had engraved, and it will be found in its proper place on the same plate. It should

have followed the Ounce in the regular series, in which case it would have been No. 11 (page 19). I now make it

10a. *Medio Onza*, or Half Ounce. *Obverse*. Design and legend the same exactly as No. 10, but smaller, and the line of truncation is very irregular. *Reverse*. Also the same, except that the legend is MEX • I • IMPERATOR • CONSTITUT • 4 • S • I • M • [First Constitutional Emperor of Mexico. 4 Scudos and engraver's initials. Four *Scudos* or *Escudos* were equal to eight *Pesos*.] Rims dentilated. Edge  Gold. Size 30.

THE SECOND EMPIRE.

FRENCH INTERVENTION.

MEDAL OF NAPOLEON III.

10. *Obverse*. Laureated head of the Emperor in profile to left, in high relief. Legend: NAPOLEON III EMPEREUR Beneath the head DEPAULIS F. (the name of the engraver). *Reverse*. Legend: MINISTERE DE L'INSTRUCTION PUBLIQUE • [Minister of Public Instruction.] In the field an inscription in seven lines, COMMISSION | SCIENTIFIQUE | DU | MEXIQUE | 1864 | V. DURUY | MINISTRE A beaded circle separates the legend from the field. In my possession from the Weyl Sale, Berlin, April 11, 1899. Silver. Size 35. Proof.

This should follow 9 on page 26.

In conclusion I desire to make acknowledgment for most valuable assistance rendered by Mr. W. T. R. Marvin, to whom I am indebted for aid in the translations, as well as for many suggestions tending to greater completeness than would otherwise have been possible.

To Mr. Geo. S. Skilton through whose kind offices many choice specimens have in the past been added to my collection, my acknowledgments are also due, and are hereby gratefully tendered.

Presented to Cornell University Library
by the author's great-grandson

Whitton Fowell

1938



UNDESCRIBED PROCLAMATION PIECES.

PLATE 1.



OME UNDESCRIBED
SPANISH-AMERICAN ♣ ♣
PROCLAMATION PIECES.



By BENJAMIN BETTS,

MEMBER OF THE AMERICAN NUMISMATIC AND ARCHAEOLOGICAL SOCIETY OF NEW YORK.

PRIVATELY PRINTED.

1898.



Gift
Prof. W. Powell
9 Sept. 1938

1685758



REPRINTED FROM
"THE AMERICAN JOURNAL OF NUMISMATICS."



SOME UNDESCRIBED SPANISH-AMERICAN PROCLAMATION PIECES.



ABOUT thirty years ago, my attention was incidentally attracted to a group of Medals, and Medallic Coins, which, up to that time appeared to have been treated by numismatic students in the United States, with undeserved neglect. The series to which I refer is that very interesting class of pieces issued by individuals and municipalities, upon the accession to the throne of the Spanish Kings, and known generally as Proclamation Pieces. The first of which we have any knowledge, were struck upon the accession of Philip II in 1555; and the beginning of each reign since that time up to and including that of the late King (Alfonso XII), has been marked by the appearance of a greater or less number of these medallic mile-stones, embodying, if carefully studied, much historical information. These were issued not only in the mother country but in her colonies; and it is the Spanish-American pieces only that are to be considered in this paper.

But few publications concerning them have as yet appeared; and *none in English*, as far as known to the writer; a few which were struck in the

Spanish-American Colonies previous to 1788, were described by the late C. Wyllys Betts, in his "American Colonial History Illustrated by Contemporary Medals," New York, 1894, but these are but a very small portion of those issued. The most recent, and also the most important of these works, is that entitled "Medallas de Proclamaciones y Juras de los Reyes de España, por Adolfo Herrera." Published at Madrid in 1882. In these great volumes, three hundred and fifty-two pieces relating to the Spanish Colonies in America, are minutely described, and most of them are illustrated by steel engravings.

In exploring this fruitful field, I have been so fortunate as to unearth *ten* that are *entirely new*, as well as *twenty-five* others that are more or less *marked varieties* of those already described; thus making a total of three hundred and eighty-seven, classed as distinctly American: that there are many others yet to be noticed is very probable.

The descriptions which will first be given in this monograph are those above mentioned as *entirely new*, and will be followed on subsequent pages by an article in which the *twenty-five varieties* will be described, and the points in which they differ from the published examples fully noted.

In the use of the terms *right* and *left*, the *observer's* right and left are to be understood, except where reference is made to the right or left of a figure on the piece, in which case the meaning is obvious. The sizes given are in millimeters. The variation in the dates appearing on the pieces from those of the Proclamation in Spain, it is probably unnecessary to explain, are due to the length of time required for the announcement of the accession of a new King to reach the Colonies. I give the date of the Proclamation in the mother country immediately following the name of the King, in every instance where it seems to be definitely settled.

LOUIS I. Proclaimed 17 January, 1724.

Havana, Cuba.

1. *Obverse.* Bust to right, with mantle. Legend: LVISPR () D ESPA (incuse). *Reverse.* Two keys vertically arranged, the bows at top, and the wards turned to right. Legend (above) ° HA () ANA ° (below) OQENDO (the ns are reversed). Edge plain. Silver. 20. This example being pierced at top, it is impossible to supply the missing letters with certainty.

CHARLES III. Proclaimed 11 September, 1759.

Oaxaca, Mexico.

2. *Obverse.* Bust in armor to right, with peruke, mantle and Order of the Golden Fleece; beneath the bust, OAXACA Legend: CVIVS . EST IN RC ; [The character before the second c appears to be a monogram, but is not readily decipherable. See cut.¹] CAROLI; at bottom completing legend * III * Border serrated. *Reverse.* A crowned shield, bearing a rampant lion facing right; a wide border at the sides and bottom, has on its sides four crosses [saltires], two on each side, and at the bottom two more of the same form with an orb between. In the field at each side is an ornament composed of pellets. Beneath the shield GRANDILLANA. Legend: HISP. ET. IND VEQ. PROCLA and at bottom, * 1760 * Border serrated. Edge engrailed □ □ □ Very rude. Silver. 36.

Quito, S. A.

3. *Obverse.* Bust to left, with peruke, mantle and Order of the Golden Fleece; beneath the bust are two hemispheres, overlapping; in the field to right, and close behind the head is an ornament of six pellets * Legend: CAROLVS III HISPANIAE REX. *Reverse.* A crowned shield with the arms of Spain: Quarterly, castles in first and fourth; lions in second and third quarters, for

¹ The characters and letters on the coins have been followed as closely as possible with the material obtainable. The plates which accompany this paper give a better idea of the singular form of the rude monograms, etc., than any verbal descriptions can do. Many letters were made with broken punches.

Castile and Leon ; a pomegranate in the centre on an escutcheon of pretence, for Granada. The crown, which has high open arches, is large in proportion to the shield. Legend (left) VTRAQVE (right) ENQVITO 176. Edge plain. In high relief. Silver. 33.

Mexican ?

4. *Obverse.* Armored bust to right, laureated, the hair tied with ribbon. Legend: CAROL III · D·I · GPTA and below the bust · 17S · Border serrated. *Reverse.* At top is a large crown with spreading arches, from which is suspended what appears to be an old-fashioned iron pot with a cover and three feet, between two pillars entwined with ribbons. Legend, reading downward on the left: · 12 · 5V · 1LD83 · 1X · 1q1 · Border serrated. Edge plain. Struck from dies. Lead. 35.

This is a most extraordinary production ; probably the work of a country blacksmith, whose stock of punches in various stages of dilapidation, seems to have been utilized to their utmost capacity ; thus U turned to right becomes c ; 8 turned upside down serves in place of R on both obverse and reverse ; T is worked for all it is worth, doing duty also as E and L ; P appears in one case as R ; S is made to answer in place of 6 and on the reverse a broken 8 is compelled to serve for S ; I thrown over on its side is transformed into H ; and some others (seemingly fragments) cannot be placed with certainty. Some are placed with the tops of the letters outward, others inward. In short we have here a conundrum of the first class. Who will undertake to solve it ? We can conjecture that the reverse inscription was intended to read somewhat as follows : · HIS·PA(N) ET (IN)D(IA)R(U)M · (R)EX · C(A)RL but the ingenuity which is required to find these letters may be thought hardly inferior to that of the engraver who made the dies. The style of the face somewhat suggests Aztec art, but the locality where it was struck is unknown.

Santa Maria del Rosario, Cuba.

5. *Obverse.* Profile bust in armor to right, with peruke and frill. Legend: CARLOS . III . D . G . HISPAN . REX . Border corded. *Reverse.* A small tree or shrub, with a bird nested upon it to left; at the roots of the tree 1760. Legend: jhp. RVIZ. S. M. R. ♦ ♦ ♦ Border corded. Edge plain. Silver. 30.

Herrera describes a piece with a bird nesting upon a small tree on the reverse, almost exactly identical in design with the above, except that it has a different legend, which reads QUIEBRAXAHA HAD DOMINGO RUIS ♦ A piece exactly the same as the one described above is in the collection of Mr. Geo. H. Skilton, of Brooklyn, except that the name on the reverse is spelled RUIC. In view of the fact that Santa Maria del Rosario is a place of considerable importance, situated within twenty miles of the City of Havana, we think that we are justified in regarding S. M. R. as the initials of the town to which we have attributed it.

CHARLES IV. Proclaimed 17 January, 1789.*Chihuahua, Mexico.*

6. *Obverse.* Armored bust of the King to right, in profile, with mantle and Order of the Golden Fleece; the hair long, and tied with ribbon. Legend: CAROL . IV . D . VOCAT . INDIAR . LV^oER A . P . A . TRIUMPH . [several letters are combined in monograms.] Beneath the bust 1790; rim raised. *Reverse.* In the field a rude crown. Legend: JVDEX ECCLES & CLERVS CHIHVAHV . Rim raised. Edge plain. Very rude. Silver. 38.

Cumana, Venezuela, S. A.

7. *Obverse.* Bust to right in profile, with peruke and mantle. Legend: CAROLVS A . D . G HISPAN . REX Rim slightly raised. *Reverse.* In field TOVR in monogram, with the *tilde* above. Legend: D . ANDTESFRS . POR [the last two

letters may be OP or QP combined] · CVMANA at bottom · 1789 · Rim slightly raised. Edge plain. Silver. 28.

The above is the first instance within my recollection in which an *Arabic* figure (4) is used in connection with the title of the sovereign, although such use was frequent in the following reigns. The monogram on reverse bears a very close resemblance to that used by the students of Salamanca, who on graduating from college, painted them in red on the walls of the neighboring houses, the meaning being VICTOR. From this practice doubtless originated the saying "they painted the town red." The individual responsible for the issue of this piece was not improbably a graduate of Salamanca, and availed himself of this means to advertise the fact.

Puebla de los Angeles, Mexico.

8. *Obverse.* Rude profile bust in armor, draped, to right, the hair in a queue. Beneath the bust SANCHEZ Legend: CAROLVS IV. REX CATHOLICVS
Reverse. Inscription in nine lines: Caroli IV Hisp. | et Ind. Reg Proclama |
tio Augusta Angelop. in | Nova Hisp. die xvii | Janva. MDccLxxxx · | a·Dⁿⁱ
Jgnatiō Maria de | Victoria. Salase^t Frias | et Moctesuma Magno | Vexillifero
ψ Edge plain. Very rude. Silver. 40.

The Moctesuma here mentioned was perhaps the local magistrate of the town (the Alferez Real) and may have been a lineal descendant of the ill-fated Montezuma, as members of the family remained for many years after the Conquest, and were persons of note and influence.

Santo Domingo, W. I.

9. *Obverse.* Bust to right in armor, the hair long and flowing. Legend: CAROLO IV · HISP. ET IND. R. F. O. 1789 Border corded. *Reverse.* Crowned key (vertical) supported by lions, the wards at top turned to left. Legend:



6 Obv.



6 Rev.



7



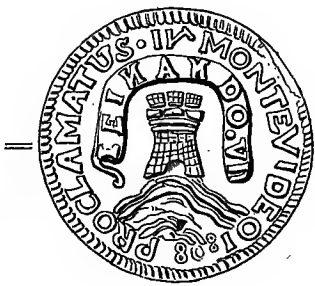
8 Rev.



8 Obv.



9



10 Rev.



10 Obv.



UNDESCRIBED PROCLAMATION PIECES.

HISPANIOLA OFFERT. [RT in monogram] PRIM. POSTCASTELL. Border corded. Edge ~~~~~ Silver. 31.

This device is quite similar to an earlier one of Charles III, described by Herrera as 97 under the Proclamation pieces of that monarch.

FERDINAND VII. Proclaimed Heir to the Crown in 1790; succeeded 19 March, 1808.

Montevideo, Uruguay, S. A.

10. *Obverse.* Armored bust to right, nearly facing, with mantle and frill; the hair long and flowing. Legend: FERN A D VII. SP. ET · IND REX. Border corded. *Reverse.* A mountain on which is a castle with three towers; on each side and over the castle a ribbon on which is FERINANDO. VII · (the N's reversed). Legend: PROCLAMATUS · IN MONTEVIDEO 1808. Border corded. Edge plain. Very rude. Silver. 36.

H. P. Varela, in his work entitled "Ensayo de un Catalogo Descriptivo de las Medallas de Proclamaciones de los Reyes de España," published at Havana in 1863, gives the following description of a piece of Charles IV as being in the collection of Don Pedro Alonzo O'Crowley, viz.:

a. Obverse. PROCLAMATUS IN MONTEVIDEO 1789. *Reverse.* His arms surrounded by the legend: CASTILLA ES MI CORONA

Herrera in his great work, makes no mention of any piece pertaining to Montevideo, except the O'Crowley piece, which he copies from Varela; curiously enough however, he describes two pieces of that city, differing in size, but classes them as uncertain (*incierto*). They are as follows, viz.:

b. Obverse. Laureated bust in armor, to right; beneath the bust 1808. Border corded. *Reverse.* A mountain peak with tower, and on a ribbon above FEINANDO · VII. Border corded. Silver. 29.

c. Obverse. Armored bust to right, laureated: beneath the bust 1808. *Reverse.* Field blank. Legend: FEINANDO · VII. Silver. 22.

The larger of these (size 29), is described in the Fonrobert catalogue (No. 6480), but is attributed to Mexico.





UNNOTICED VARIETIES

OF THE

SPANISH-AMERICAN PROCLAMATION PIECES.



THE following described pieces are those alluded to on a previous page, as varieties which had apparently been overlooked by all authorities to whose works I have had access. The work of Adolph Herrera, being, as I believe, the most accurate, as well as the most comprehensive which has yet appeared upon this subject, has been selected for the purpose of comparison, because of the minuteness of the descriptions and the faithfulness of the illustrations, as well as from the fact that the author appears, by copious quotations, to have been familiar with the works of all those who had preceded him.

In making these comparisons, it may be proper to state that they are invariably based upon pieces actually in my own possession, and which it is quite evident were the production of different dies or moulds. Many other varieties may, and probably do, exist in other cabinets ; but as I have had no opportunity for critical examination, I have confined myself to my small collection of about two hundred and twenty examples. Many trifling variations,

which might be due to slight errors of description or illustration, have been passed over as being of no importance.

The numbers quoted from Herrera may appear somewhat confusing. It may be said, in explanation, that this is due to his system, in which each reign is numbered separately; beginning invariably with those of Spain proper, followed by those of the Spanish possessions in America, the Low Countries, Italy, and the Philippine Islands, in the order named: the place names are arranged in alphabetical order.

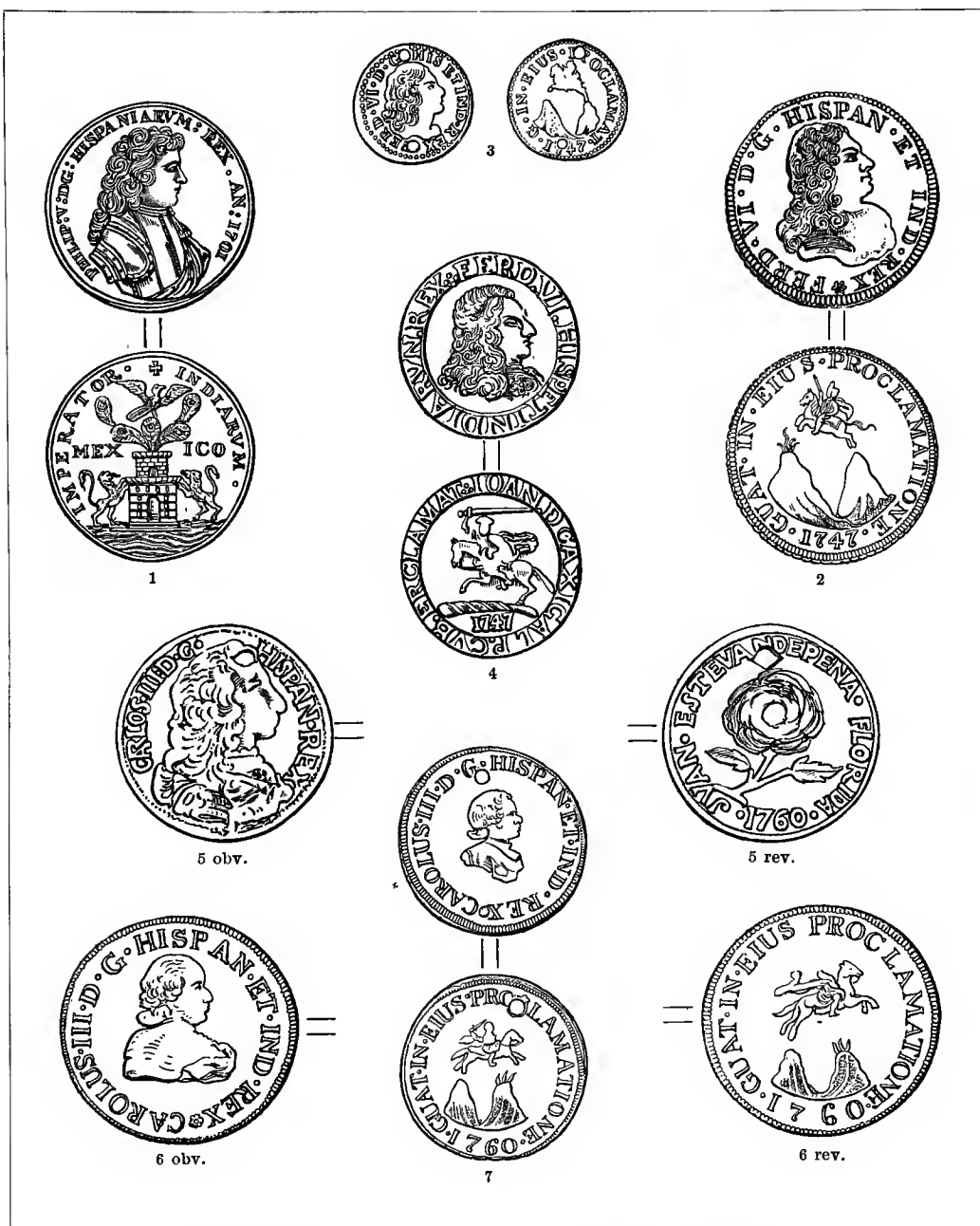
The terms, sizes, etc., used, are the same as those already mentioned. For convenience, H. is used to signify Herrera.

PHILIP V. Proclaimed at Madrid 24 November, 1700.

Mexico, Mex.

1. *Obverse.* Armored bust to right, with peruke and mantle. Legend: PHILIP: V: DG: HISPANIARVM: REX. AN: 1701 Rim milled. *Reverse.* A castle of two stories, with lions as supporters, and surmounted by a nopal of five leaves, from which an eagle is taking flight toward the right; water in front of the castle. Legend: IMPERATOR • ♦ INDIARVM • In field, MEX ICO Rim milled; edge plain. A very fine work in strong relief. Silver. 30.

This is similar in design on both obverse and reverse to H. No. 6, but differently executed. On the obverse the variation in treatment of the armor is quite noticeable, and the legend differs in the omission of three points (thus :) at the commencement of the legend (and just under the shoulder), and in having but one point after REX. where H. has two. On the reverse there are five nopal leaves, while that of H. has six; the wings of the eagle are extended to right and left, the *tip* of the left wing nearly touching the letter N in the legend; in H. the eagle is shown "sidewise," the head to right; the left wing is partly hidden behind the right, and the top of that



PROCLAMATION PIECES—UNNOTICED VARIETIES.

portion shown nearly touches the cross. H. calls it a casting; the above described specimen appears to be from a die.

FERDINAND VI. Proclaimed 10 August, 1746.

Guatemala, Cent. Amer.

2. *Obverse.* Bust in armor to right, with peruke. Legend: FERD · VI · D · G · HISPAN · ET IND · REX * Border dentilated. *Reverse.* A horseman with uplifted sword, charging to left [probably typifying St. James, the Spanish patron saint] above two mountain peaks, the one to left being an active volcano. Legend: GUAT · IN · EIUS · PROCLAMATIONE · 1747 · Border dentilated. Edge engrailed ➡➡➡ Silver. 31.¹

This piece bears a close resemblance to H. No. 42; the variation in the obverse consists in a different rendering of the hair and armor, the legend being exactly the same. The principal differences observable on the reverse are to be found in the peaks of the mountains and in the position of the uplifted sword; the former, in H., are more pointed, and neither of them appears as a volcano; the latter points to s in legend, while that described by H. points to P, the legends being indetical.

3. *Obverse.* Nude bust to right, with peruke. Legend: FERD · VI · D · G · HIS ET IND · REX · A border of pellets. *Reverse.* Two mountain peaks, above which a horseman is charging to left, his sword pointing to the right of s in the legend; the hind feet of the horse rest upon the mountain to right. Legend: G · IN · EIUS · PROCLAMAT · 1747 · A border of pellets; edge plain. Silver. 17.

The head on the obverse of this piece nearly fills the field, that described by H. No. 44, being much narrower and otherwise entirely different. On

¹ As will be seen in the plates, the date is usually at site direction from that of the legend. The exceptions or near the bottom of the piece, and reads in an oppo- to this rule are very few.

the reverse, while the horse's hind feet are resting on the mountain, the horse is in a leaping attitude, whereas on H. No. 44 he is represented as standing, his forefeet resting on the mountain to left and his hind feet resting on the one to right.

Santiago de Cuba, W. I.

4. *Obverse.* Armored bust to right, with peruke and frill. Legend : FERD. VI. HISPETINDIARVN. REX ✧ The legend is on a broad rim raised much above the surface of the field. *Reverse.* St. James on horseback charging over a bridge to left ; in his right hand a heavy sword, raised in the act of striking ; beneath the bridge, 1747 Legend : IOAN. D CAXIGAL P. CVB. ER-CLAMAT ✧ Legend on raised rim as on obverse ; edge plain. Silver, cast. 26.

This resembles H. No. 60, from which it differs principally in the treatment of the hair and armor on the reverse, and in the great depression of the field on both sides. The bridge on reverse is slightly different. In H. 60, there are five points :: at end of legends.

CHARLES III. Proclaimed 11 September, 1759.

Florida.

5. *Obverse.* Bust in armor to right, with peruke. Legend : CARLOS · [AR in monogram] III · D · G · HISPAN·REX Rim slightly serrated. *Reverse.* A full-blown rose on stem with two leaves. Legend : JVAN · ESTEVANDEPENNA · FLORIDA · 1760 · Rim slightly serrated ; edge plain. Silver, cast. 31.

H. in describing this piece (No. 56) has followed Dickinson, and if he has correctly illustrated it, it is essentially different from the above piece ; the treatment of the bust varies widely in almost all details ; the same may be said of the legend. The reverse also presents striking discrepancies : in place of the leaf on the left of the stem there is an opening bud, and the branch at the bottom is missing ; the legend also is differently treated. The

obverse of a piece of Charles III, struck for Havana, is almost an exact counterpart of the above, and if not from the same die or mould was undoubtedly by the same hand. The Fonrobert specimen also varies essentially.

Guatemala, Cent. Amer.

6. *Obverse.* Armored bust to right. Legend: CAROLUS · III · D · G · HISPAN · ET · IND · REX • Border dentilated. *Reverse.* A horseman charging to right over two mountains, that to right being a volcano in eruption. Legend: GUAT · IN · EIUS PROCLAMATIONE · 1760 · Border dentilated. Edge engrailed ➡➡➡ Silver. 34.


The obverse of the foregoing seems to be identical with H. No. 61, but the mountains on the reverse are entirely different; those on the H. piece are very pointed, and neither of them appears as a volcano, while in that above described the mountain tops are much rounded, and the one to right is a volcano.

7. *Obverse.* Bust to right in armor. Legend: CAROLUS · III · D · G · HISPAN · ET · IND · REX • Border dentilated. *Reverse.* A horseman charging to right over two mountain peaks, that on the right being a volcano in eruption. Legend: GUAT · IN · EIUS · PROCLAMATIONE · 1760 Border dentilated. Edge engrailed ➡➡➡ Silver. 27.

The obverse of this piece strongly resembles that of H. No. 62, the head and bust being somewhat different; legend exactly the same. The reverse varies as last in the shape of the mountains, and the one on the right is a volcano in action.

8. *Obverse.* Bust in profile to right. Legend: CAROLUS · III · DG · HISPAN · ET · IND · REX · Border dentilated. *Reverse.* A horseman with uplifted sword charging to right, over two mountain tops; the one to right being an active volcano. Legend: GUAT · IN · EIUS · PROCLAMATIO 1760. Border slightly serrated. Edge engrailed ➡➡➡ Silver. 21.

H. No. 63, while bearing a close resemblance to the above, presents some differences. The legend on obverse has a period between D and G, two periods (:) between A and N in HISPAN and the border is dentilated. On the reverse, the legend ends with PROCLAMATIONE and there are periods at each side of the date; the border is dentilated.

9. *Obverse.* Head of the king to right. Legend: CAROLUS · III · D · G · HISPAN · ET · IND · REX · Border of small tassels. *Reverse.* Two mountain peaks, above which a horseman with uplifted sword is charging to right; the mountain on the right being a volcano in action. Legend: G · IN EIUS · PROCLAMATIONE · 1760 · Border of small tassels. Edge engrailed  Silver. 17.

Much like H. No. 64, which, however, differs from the above in the legend on obverse, which has no point after D and G, and the border is dentilated. The legend on reverse has a period after IN and the border is dentilated.

CHARLES IV. Proclaimed 17 January, 1789.

Florida Oriental, Uruguay, S. A.

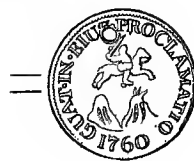
10. *Obverse.* Bust to right, with mantle; the hair in a cue. Above the head are four pellets (· · · ·), and above this and close to the border is a raised section of the field conforming to the curve of the border; a similar section appears below the bust. Legend: CAROLUS IV. D. G. · · · · HISPAN · REX Border, a cord adorned with little rings. *Reverse.* In the field is a flower with six pointed leaves (or perhaps seed-pods) radiating from a small circle or button in the centre. (H. calls this a "sea star," "*estrella de mer.*") Above this device is a castle, and below it a lion rampant, to left. Legend: LAFLOR^A ORIENTAL PER ZESPED^S PROCLAM:^{TUS} 1789 Border similar to obverse, but with small pellets between the rings. The legend is broken at the top



8 obv.



9



8 rev.



10



11



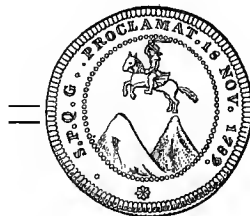
12



13 obv.



14



13 rev.

PROCLAMATION PIECES—UNNOTICED VARIETIES.

PLATE 4.

by the castle and at the bottom by the lion, which project through it nearly to the border. Edge plain. Silver. 34.

The designs and legends on the piece above described are about the same as H. No. 153, but with some variations ; on the obverse the difference in treatment of both the head and the bust is quite observable ; the raised portion of the field above the head is faintly indicated, and that below the bust does not appear at all ; the border also is entirely different. On the reverse of H. there are two points above the castle (:), and the small letters over the date read TUR instead of TUS ; the border also is very dissimilar.

I am aware that this piece has by some authorities been attributed to the State of Florida ; but, as it seems to me, on insufficient grounds. My contention that it belongs to Florida in Uruguay is based on the following reasons : First, it is utterly and entirely different, both in design and execution, from any Proclamation piece known to me to have been issued in the West Indies or their neighborhood. Second, the town of Florida is a place of some importance, situated about fifty miles nearly due north from Montevideo, in a region that was for nearly two centuries known as the "*Banda Oriental* ;"—what more natural than that it should have been styled "*Florida Oriental*" by way of distinction ? The further fact, that what is now known as Uruguay was, at the accession of Charles IV in 1789, a Spanish colony, adds force to the conjecture. These reasons, while perhaps not conclusive, may yet be deemed sufficient to warrant the attribution I have suggested.

Guanaxuato, Mexico.

11. *Obverse.* Bust to right, with coat, mantle, scarf and frill ; the hair long and tied with ribbon. Beneath the bust, in very small letters, GIL Legend : CARLOS + IIII + REY + DE + ESPAÑA + Y + DE + LAS + YNDIAS +. Border plain. *Reverse.* Interior of a mine in which five miners are seen at work. Legend :


ACLAMADO * EN * LA * C * DE * GUANAJUATO * POR * SUS * LEALES * MINEROS In
exergue, EN * 28 * DE * OCTUBRE | * DE * 1790 * Border and edge plain. Cop-
per, gilt. 48.

The obverse of this piece is precisely the same as that of H. No. 213, of *San Miguel el Grande*, and apparently is from the same die. The reverse is the same in design as H. No. 144, but is quite differently executed, and the legend is exactly the same in both. The exergue also varies, that of H. being punctuated as follows, viz. : ◦ EN ◦ 28 DE ◦ OCTUBRE ◦ | ◦ DE ◦ * ◦ 1790 ◦ I have never met with this combination elsewhere, and think it must be rare.


Guatemala, Central America.

12. *Obverse.* Bust to right, with mantle and Order of the Golden Fleece, the hair long and curling and tied with a ribbon. Beneath the bust, P. G. A. Legend : CAROL. IV. D. G. HISP. ET IND. REG. Border dentilated. *Reverse.* Within an ornamental shield are two conical mountains, over which a horseman with uplifted sword is charging to left ; the border of the shield is charged with eight scallop shells, and ornamented at the sides by garlands of flowers. Legend : S. P. Q. G. PROCLAMAT. 18 NOV. A. 1789. Border dentilated. Edge plain. Silver. 35.

This somewhat resembles H. No. 145, but varies from that in several particulars. The head on the obverse of H. is laureated, and there are no letters under the bust ; the drapery also is quite differently rendered. The reverse has but *six* mussel shells on the border of the shield, and there are other trifling variations.


13. *Obverse.* Nude bust to right, laureated. Legend : CAROL. IV. D. G. HISP. ET IND. REG. Beneath the bust, P. G. A. Border dentilated. *Reverse.* Within a circle of pellets, two conical mountains, over which a horseman with uplifted sword is charging to left. Legend : • S. P. Q. G. . PROCLAMAT. 18 NOV. 1789. * Border dentilated. Edge corded  Silver. 29.

This piece is similar to H. No. 146, which has no letters beneath the bust ; in other respects it is nearly identical.

14. *Obverse.* Bust to right, with coat, scarf, frill and Order of the Golden Fleece ; the hair long, curling, and tied with ribbon ; on truncation of the shoulder, P. G. A. Legend : CAROL · IV · · D · G · HISP · ET IN · REG · Border dentilated. *Reverse.* A horseman with uplifted sword charging to left over two conical mountains. Legend : · S. P. Q. NG. PRO CLAMAT. 18 NOV. 1789. Border dentilated. Edge corded  Silver. 21.


This is almost identical with H. No. 148, which, however, lacks the letters on truncation of shoulder ; otherwise it is much the same. I have followed H. in attributing this piece to Guatemala ; it may, however, belong to New Granada.

City of Mexico, Mexico.

15. *Obverse.* Crowned arms of Spain between two crowned pillars, with the ribbons and motto as usual. Legend : A CARLOS IV · REY DE ESPAÑA · Y DE LAS YNDIAS * Border dentilated. *Reverse.* Within a closed laurel wreath the inscription in five lines, PROCLAMA- | DO * EN * MEXI- | CO * AÑO * DE. | 1789. | * 2 R * Border dentilated. Edge engrailed  Copper. 28.

Similar to H. No. 163, which has the obverse legend punctuated throughout with small rosettes, while on the reverse there are no hyphens at the end of first and second lines of the inscription ; in all other respects identical.

Oaxaca, Mexico.

16. *Obverse.* Arms of Spain, crowned, between two crowned pillars, with ribbons and motto as usual. Legend : A CARLOS IV. REY DE ESPAÑA · Y DE LAS YNDIAS · Border dentilated. *Reverse.* Inscription in five lines with a laurel wreath, POR EL | ALFEREZ · R · | D. FELIPE | ORDOÑEZ · | DIAZ · Legend : PROCLAMADO · EN LA CIUDAD D OAXACA · A · 1789 · * Border dentilated. Edge  Silver. 28.

Much like H. 174, the legend on the obverse of which is punctuated throughout with small rosettes. In other respects exactly the same as that on both obverse and reverse, the latter apparently from the same die.

Trinidad de Cuba, W. I.

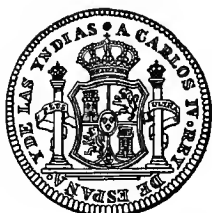
17. *Obverse.* Armored, laureated bust to right. Legend: CAROLUS · IIII * * DEI GRATIA · 1789 · Border denticulated. *Reverse.* A shield of arms, quartered, supported by two lions. In the first quarter, a crowned double-headed imperial eagle; in the second, a small tree or shrub with a bird nested upon it to left; in the third, five crosses, and in the fourth, a "bend" or diagonal band. Legend: MANUEL · DESOTOLONGO · TRINIDAD Border denticulated. Edge engrailed ○○○○○○ Silver. 26.

The resemblance to H. No. 226, is strong, the principal difference being in the punctuation of the legend on the obverse, which in H. has after IIII an ornament of five pellets (*) The reverse is exactly the same except in some minor points.

Villa-Clara? Cuba, W. I.

18. *Obverse.* Laureated bust in armor to right; the hair long and tied with ribbon. Beneath the bust * ANT^o Gallo * Legend: CAROLVS·IV * * H_o ET I_o R_o P_o *. A border of pellets. *Reverse.* A sort of rude cornucopia, from which on each side depends a bunch of grapes and a stalk of wheat; above, VBERTAS_o (fertility); below, V-C_o 1790^o Border, a double line of pellets, alternating (·○○○○) Edge plain. Silver. 30.

H. classes this piece (No. 236) as uncertain (*incierta*), and while resembling the above in a general way, it presents many points of variance; the head and bust are quite differently treated; there is no name under the bust, and the legend reads CAROLVS * IV_o * H_o ET I_o R_o P_o *; the reverse shows an eight-pointed star above the inscription, and two small stars below it; there



15



17



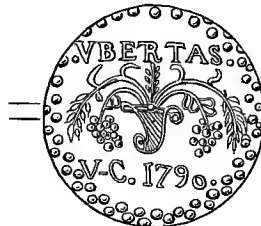
16



18 obv.



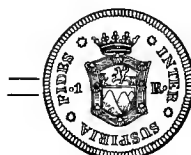
19



18 rev.



20 obv.



20 rev.

PROCLAMATION PIECES—UNNOTICED VARIETIES.

PLATE 5.

is no cornucopia, but four branches (two on each side) bearing bunches of grapes are apparently attached to the trunk of a small tree or shrub; there is no hyphen between v and c and the border is a single row of small pellets. Inasmuch as pieces of Villa-Clara were struck in the two following reigns, and the letters v-c are the initials applicable to that town, I have felt justified in giving it as the place of issue.

FERDINAND VII. Proclaimed Heir 1790; Succeeded 19 March, 1808.

Colonia? Uruguay, S. A.

19. *Obverse.* In field, F. 7^o and above, a monogram V4 The border corded. *Reverse.* A curving line over which is a "monstrance," the receptacle of the Host, or wafer, used in the Holy Eucharist, and beneath col^g (the curve may be intended for the base of the monstrance). Border corded. Edge plain. Silver, cast. 30.

The piece pictured in H. (No. 93) while the devices on both sides are nearly the same, yet has differences which are quite observable on comparison, though they are difficult to describe satisfactorily. The details of the letter F on the obverse vary essentially, and there is no period under the letter a on the reverse. H. classes it as uncertain (*incierta*). In this he follows Rivadeneira, who, however, in a note, after describing the piece says: — "The person from whom I obtained it gave it to me wrapped up in a piece of paper which I keep, with the classification of Santiago de Compostella, which agrees with all its details."

My reasons for attributing it to Colonia, are first that the name of that town was originally "Colonia de Santissimo Sacramento." The Host or monstrance as a device would therefore seem to be most appropriate. Again, the abbreviation col^g appears to me much more expressive of Colonia than of Santiago de Compostella. The monogram may possibly mean value



21 obv.



21 rev.



22



24 obv.



24 rev.



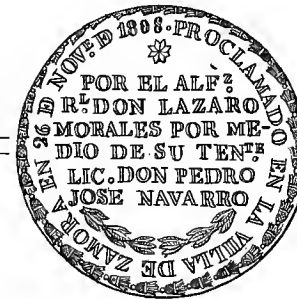
23 rev.



23 obv.



25



PROCLAMATION PIECES—UNNOTICED VARIETIES.

small building. Legend: * OPTIMO * PRINC * PUBLICE * FIDELIT * JURAT * *
Border dentilated. Edge engrailed ◀◀◀◀ Silver. 40.

In H. No. 50 the first line of the inscription is much further from the wreath than in that just described; in other respects they are nearly the same. The reverse is exactly the same, apparently from the same die.

San Nicolas Actopan, Mexico.

22. *Obverse.* Arms of Spain crowned, surrounded by palm branches. Legend: FERNANDO VII · REY DE ESPANA · Y DE LAS INDIAS · * A circle of small pellets surrounds the legend; rim slightly dentilated. *Reverse.* Within a circle of small pellets the inscription in seven lines, above which is an eight-pointed radiant star: PROCLAMADO EN S · | NICOLAS · ACTOPAN | POR D^N JOSE MAXIMIA^o | FERNANDEZ | ADMINISTRADOR D LA | R^t RENTA D CORE^s | A^o 1808 · * [D in the fifth and sixth lines is a cipher of DE, for which we have no type]. Border dentilated. Edge engrailed ◻◻◻◻◻◻ Silver. 27.

This piece differs in the reverse from that figured by H. (No. 73), which lacks the period after the date, and also the rosette beneath it, — the date being too close to the rim to admit of it. The obverse is exactly identical with that of Herrera.

Zamora, Mexico.

23. *Obverse.* Crowned arms of Spain within a beaded circle and surrounded by the chain of the Golden Fleece. Legend: FERNANDO * VII * REY DE * ESPA NA * Y * DE * LAS * YNDIAS * A beaded circle separates the legend from the field, and a border of tassels surrounds the whole. *Reverse.* Legend: PROCLAMADO EN LA VILLA DE ZAMORA EN 26 D NOV^r D 1808 · [The DS in the date are ciphers of DE as on the preceding number.] Inscription in six lines, above which is a large eight-pointed star, POR EL ALF^z | R^t DON LAZARO | MORALES POR ME- | DIO DE SU TEN^{te} | LIC. DON PEDRO | JOSE NAVARRO below all

a festoon of six laurel leaves. The whole surrounded by a border of tassels. Edge engrailed $\square \circ \square \circ \square \circ$ Silver. 40.

H. describes a piece identical in design (No. 91) but varying in punctuation, in legends and inscription as well as in some other details,—the size being 34. He evidently had no knowledge of this piece.

24. *Obverse.* Within a beaded circle, the arms of Spain crowned. In the first and fourth quarters are castles; in second and third, lions (Castile and Leon), and on the centre an oval escutcheon bearing three lilies. The arms are surrounded by the Order chain of the Golden Fleece. Legend: FERNANDO . VII . REY DE ESPANA * Y * DE * LAS * YNDIAS * A beaded circle separates the legend from the field. Border of small tassels. *Reverse.* Legend: PROCLAMDO EN LA VILLA DE ZAMORA EN 26 . DE NOVE DE 1808 . Inscription in six lines: POR EL ALF^º | R^º DON LAZARO | MORALES POR ME- | DIO DE SU TEN^{TE} | LIC . DON * PEDRO | JOSE . NAVARRO Above the inscription a star of ten points, and below it a festoon of seven laurel leaves. A border of small tassels surrounds all. Edge plain. Silver. 30.

As H. mentions only one example (No. 91, size 34), the same remarks as to last piece will apply. Both of these pieces are undoubtedly rare.

ALFONSO XII. Succeeded 1874.

Havana, Cuba, W. I.

25. *Obverse.* Bust facing three-quarters to right. The bust very short, barely showing the outline of the shoulders, in an undress military coat, the collar slightly embroidered, and showing only the two upper buttons. In the field to left, a branch of laurel, and to right a branch of palm. Rim plain, very narrow and slightly raised above the field. The stems of the laurel and palm are crossed below the bust, which is in unusually high relief. *Reverse.* Blank, with a narrow rim slightly raised. Edge plain. Copper. 33.

The piece pictured by H. (No. 1) although in most respects nearly the same, still has differences in detail. The uniform is evidently full dress, and displays much lace and embroidery, and the collar and lapels of the coat, which is further decorated by an Order band over the right, and an Order chain (apparently of the Golden Fleece) over the left; other minor variations are also noticeable.





THE MEDALS RELATING TO JOHN LAW & AND THE MISSISSIPPI SYSTEM.

WITH A BRIEF SKETCH OF THE
SYSTEM AND ITS ORIGINATOR.



BENJAMIN BETTS,

Member American Numismatic and Archaeological Society.

Presented to Cornell University Library
by the author's great-grandson
Whitson Fowell
1938



JEAN LAW

*Contrôll. général des Fin^{ces} sous la Règ^{ne}
Né à Edimbourg, mort à Venise âgé de 62 ans*

A DESCRIPTIVE LIST
OF THE
MEDALS RELATING TO JOHN LAW
AND THE MISSISSIPPI SYSTEM

WITH AN
ATTEMPT AT THE TRANSLATION OF THEIR LEGENDS AND INSCRIPTIONS (WITH NOTES),
AND A BRIEF SKETCH OF THE SYSTEM AND ITS ORIGINATOR.



By BENJAMIN BETTS

MEMBER OF THE AMERICAN NUMISMATIC AND ARCHAEOLOGICAL SOCIETY

PRIVATELY PRINTED

MCMVII

RS

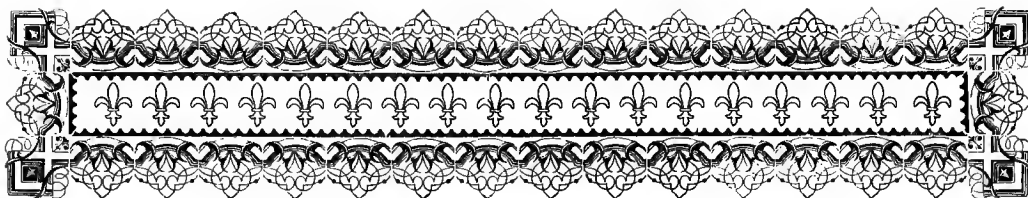
Gift
Prof. W. Powell
9 Sept. 1938

A685459



REPRINTED FROM
"THE AMERICAN JOURNAL OF NUMISMATICS."

RESPECTFULLY INSCRIBED TO
DANIEL PARRISH, JR.,
WHOSE MANY KIND OFFICES UNGRUDGINGLY PROFFERED AND
THANKFULLY ACCEPTED
ARE
GRATEFULLY ACKNOWLEDGED.



INTRODUCTORY NOTE

"'Tis pleasant sure to see one's name in print,
A book's a book e'en tho' there's nothing in't,
But if perchance a grain of sense is found,
Let nothing hinder, pass it quickly round."



REMEMBER somewhere to have come across the saying that "A good book does not need a long preface, and a bad one does not deserve it." Therefore, kind reader, if in thy judgment this book is a bad one, "I pray thee scorn me not, nor wither me with thy contempt; but pity me rather, for is not folly my theme and foolishness my discourse?"

Should any apology be necessary for what appears in the following pages, it may perhaps be sufficient to state that the work was undertaken primarily as a source of amusement, and to gratify a curiosity as to the nature and extent of the medalllic memorials of the great scheme organized by John Law for the exploration and development of the immense regions traversed by the Mississippi river and its tributaries. My attention was first attracted to the subject by the acquisition of one of these medals (No. II of the present series) which was exhibited by me at a meeting of the American Numismatic and Archaeological Society, held at Mott Memorial Hall, New York, on the evening of June 21, 1879, a description of which may be found in the report of the Transactions of that meeting in the *American Journal of Numismatics*, Vol. XIII, p. 96. From this time forward I lost no opportunity to add to my collection all such examples as were attainable, until, about the beginning of the year 1885, I found myself in pos-

session of twelve medals more or less germane to the subject; and at the request of the Room Committee of the Society, I began the preparation of a paper descriptive of these pieces and a few others known to me but not in my possession.

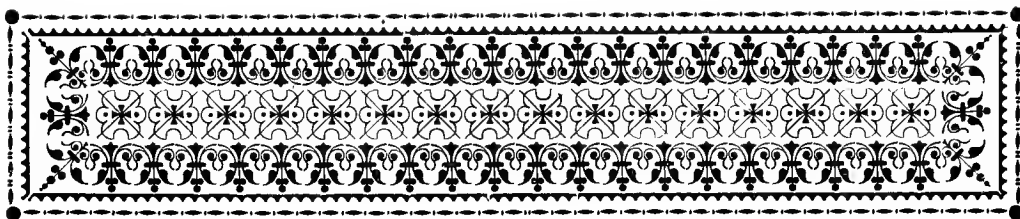
This paper, entitled "The Medals of John Law and the Mississippi System," was read before the Society on the 11th of June, 1885. In this paper a brief outline of the scheme and its originator was attempted, and twenty-eight medals of this interesting series were described and illustrated. Of these, *twelve* were from my own collection; *four* were from the cabinet of Daniel Parish, Jr.; *ten* were described from a work entitled "*John Law und sein System*," by S. Alexi, published at Berlin in 1885 (a copy of which had just reached me), and *two* were from engravings in that curious old Dutch work entitled "*Tafereel der Dwaashied*" [the great book (or picture) of folly].¹

By the help of several friends, I had obtained translations of the legends and inscriptions. At the close of the meeting, I was requested to allow the paper to be printed with the Transactions of the Society; but feeling that the article was too crude and too hastily written for such a purpose, and desiring also to make further investigation, I felt compelled to decline the offer. In the meantime, at the earnest solicitation of Mr. C. W. Betts, who had in preparation his work on "American Colonial History Illustrated by Contemporary Medals," I sold him all my Law medals (*twelve* in number), all of my American Aloe medals (*eight* in number), *one hundred and twenty* varieties of the Vernon medals, and many other choice pieces, the result of many years' gathering. The early death of Mr. Betts put a stop to his labors, and his work, though nearly finished, was left incomplete. Most fortunately, however, its publication was undertaken by the editors of the *American Journal of Numismatics*, whose copious and valuable notes have given an added interest to almost every page.

A brief outline of the System and its originator, John Law, will precede the descriptive matter pertaining to the medals.

¹ These were evidently designs for medals, and probably none were ever struck; but as a further illustration of the subject, I may perhaps be pardoned for introducing them.





MEDALS RELATING TO JOHN LAW

LAW AND THE MISSISSIPPI SYSTEM



THE magnificent financial scheme originated by John Law, and having for its ultimate object the extinguishment of the national debt of France, (and which came to be known as the Mississippi System;) was perhaps one of the most striking examples of national delusions furnished by modern history. Its author, John Law of Lauriston, Comptroller General of the finances of France, one of the most remarkable characters of modern times, was born in Edinburgh, Scotland, in April, 1671¹; his father, William Law, was a goldsmith of that city, and his mother, Jean Campbell, a descendant of a branch of the famous ducal house of Argyle. He was liberally educated, and having a taste for mathematics, he soon became a master of the higher branches of the science; acquiring also, a general knowledge of the principles of public and private credit, and of political economy.

Handsome in person and thoroughly accomplished, he came to be distinguished among his companions as "Beau Law." At twenty years of age

¹ As to what particular *day* of the month this interesting event occurred accounts differ; it may have been the *first*. Chambers' Encyclopedia gives the year as

in the text, which seems most probable. The English Cyclopedia has April 21, 1681.

he left his home, and went to London, where he indulged himself in all manner of gambling and dissipation, and soon became so deeply involved in debt that he was obliged to dispose of the fee of Lauriston, which was vested in him by charter under the great seal in 1683. Fortunately for him his mother, who watched over him with tender care, came to his aid, paid his debts, and by her prudent management preserved the estate of Lauriston to the family.

His gallantries finally entangled him in a duel, in which his adversary, Mr. Edward Wilson, was killed,¹ and for which he was apprehended, brought to trial and condemned to death, April 20, 1694. He was pardoned by the crown on the ground that the offence only amounted to manslaughter; but on appeal being taken by a brother of his victim, he was detained in the King's Bench Prison, and while the appeal was pending, he found means to make his escape. After traveling extensively on the continent, while in exile, Law went to France and finally to Holland, where in order to gain a more complete knowledge of the methods of banking institutions, he secured a position as clerk in the Bank of Amsterdam, thus acquiring much valuable information concerning commerce and finance.

Having returned to Scotland in the year 1700, he proposed a plan for the advancement of trade and manufactures in the kingdom, but met with no encouragement; and a scheme for the issue of a large amount of paper money on landed security having been submitted to Parliament, was rejected by that body on the ground "that to establish any kind of paper credit and oblige it to pass, was an improper expedient for the nation."² Disgusted with the failure of his plans at home, he again betook himself to the continent, where he became so successful in his gambling ventures, particu-

¹ According to *Wood*, the quarrel was on account of a Mrs. Lawrence; they fought with *swords*, and Mr. Wilson was killed by a wound in the upper part of the stomach. *Mackay* says the trouble was concerning

a lady of the name of Villiers, [Miss Elizabeth Villiers, afterwards Countess of Orkney,] and that Law had the misfortune to *shoot* his antagonist dead upon the spot.

² *Wood*.

larly at Rome, Venice, and Genoa, that in 1714 he had amassed a fortune of £110,000 sterling.

Law now again returned to Paris (where on his first visit his handsome person and insinuating manners had gained him access to the best society), and having formulated a plan for improving the condition of the finances of the kingdom, it was communicated to Desmarets, then in the office of Comptroller General. When it was laid before Louis XIV, that bigoted monarch wished to know whether Law was a Catholic, and on being answered in the negative, refused to inquire into the merits of the case, declaring that he would have nothing to do with a heretic.

Law's gambling proficiency enabled him to win large sums from the courtiers, which he spent in luxurious living; as he was a foreigner this gave great offence to some Parisians, who denounced him as an enemy to the State; and M. d'Argenson, Lieutenant General of Police, accordingly ordered him to leave Paris within twenty-four hours. He now repaired to Italy, and eventually succeeded in having himself presented to Victor Amadeus, King of Sardinia, to whom he submitted a scheme, similar to that afterwards proposed to the Duc d'Orleans. The king having declined the offer on the ground that his dominions were not of sufficient extent for so great a design, recommended France as a country most likely to accept of his schemes.

Law lost no time in acting upon this advice, and for the third time repaired to Paris, where he arrived just before the death of Louis XIV, and soon renewed his acquaintance with the Duc d'Orleans (who assumed the government of the kingdom as Regent during the minority of Louis XV) and quickly attained a great degree of favor and intimacy with his Royal Highness, who admitted him to all his private parties, and appointed him one of the Comptrollers of the State.

The almost continuous state of warfare in which France was involved during the reign of Louis XIV had exhausted its resources and created an enormous debt, the interest of which could be paid only by the imposition of an intolerable load of taxes; trade, commerce and manufactures, were almost annihilated; many were reduced to beggary, and for want of employment were compelled to leave the kingdom. At this juncture Mr. Law, desiring to provide a remedy for these evils, proposed the establishment of a well-regulated paper credit; as this was little understood in France, he undertook to explain its principles in a series of letters addressed to the Duc d'Orleans, in which he strongly inculcates the maxim that the power and prosperity of a State increases in proportion to the quantity of money circulating therein, and asserts that "even the richest nations have not sufficient specie to afford full employment to all their inhabitants, and carry their trade to the heights which it is capable of reaching," quoting in support of this proposition the great benefits accruing to England and Holland from the banks of London and Amsterdam; and arguing that to set up a similar establishment on an improved plan at Paris, would be productive of like good effects to France.

After some consideration by the Council of Finance, this proposal was finally rejected, and Law then requested permission to set up a private bank of his own, the funds to be entirely furnished by himself and others who chose to engage in the undertaking: this was granted and the bank established by letters patent of the 2nd and 20th of May, 1716. "The stock to consist of 1200 'actions' or shares of 1000 crowns, or 5000 livres each." The notes were to be signed by the directors and one of the proprietors, and to be revised by an inspector appointed by the Regent. They were couched in the following terms: "The Bank promises to pay to the bearer at sight, the sum of — crowns in coin of the weight and standard of this day [*i. e.* of the date of each note], value received."



This was to prevent the possibility of any variation in the standard of the coin, and at once established public confidence in the notes, the more so as they were receivable without discount in all parts of the kingdom in payment of taxes; they were consequently preferred to coin by many, and actually rose to a premium of one per cent. above specie. The credit of the bank became so high that in December, 1717, a dividend of $7\frac{1}{2}$ per cent. for six months was declared.

By the skillful management of Law and his associates, the bank won such esteem, both at home and abroad, that before the close of the year 1718 the rate of foreign exchange rose to four and five per cent in favor of Paris, and its beneficent effects became so apparent, that the Regent determined to take it over into his Majesty's hands as originally proposed.

Law and his associates were of course obliged to yield, but not wishing to relinquish the advantages they had gained, requested permission to continue the General Bank, at the same time that the Royal Bank should be established. This request was refused, and the public were notified by Act of Council of December 4, 1718, that the King had taken Law's bank into his own hands under the name of the Royal Bank. The former proprietors were reimbursed for their shares, and his Majesty became responsible for the outstanding notes amounting to 59,000,000 livres. Law was appointed Director General, and branches were organized at Lyons, Rochelle, Orleans, Tours and Amiens.

The tenor of the notes was changed, and was made to read, "The Bank promises to pay the bearer at sight — livres in silver coin, value received." This, it will be seen, was a wide departure from the original form, and opened the door to any amount of depreciation. Law did everything possible to prevent this alteration, but without effect, and the value of the notes became liable at any time to be reduced at the will of the monarch. Meantime, after

the establishment of the General Bank, Law brought forward his plan for the famous project which for a while "turned the heads of the French, and attracted the attention of all Europe."

The scheme was no less than the vesting of the whole privileges, effects, and possessions of all the foreign trading companies, the great farms, the Mint, the general receipt of the King's revenues, and the management and property of the Bank, in one great company, . . . which would thus become possessed of a power to carry the foreign trade and the culture of the colonies to a height altogether impossible by any other means.

The outlines of this plan being laid before the Regent, met it would seem with the approbation of that Prince, as measures were taken for the establishment of the proposed company, and directions issued for making the requisite grants to enable them to commence their operations. . . . Accordingly, by letters patent dated in August, 1717, a commercial company was erected, under the name of the "Company of the West," to whom was granted the whole Province of Louisiana, a country watered throughout its vast extent by the great river Mississippi; from which circumstance its subsequent operations came, by way of distinction, to be included under the general name of the Mississippi System.¹

The capital was divided into two hundred thousand shares of five hundred livres each; the whole of which might be paid in *billets d'état*, at their nominal value, although worth no more than a hundred and sixty livres in the market.²

The Company thus became creditors to the King in the sum of one hundred millions of livres, the annual rent of which was fixed at the rate of four per cent.³

In September, 1718, the farm of tobacco was made over to the Company of the West, on their agreement to pay 2,000,000 livres additional rent to the King. In December they acquired the charter and effects of the Senegal Company, and in May, 1719, an edict was published, granting them the exclusive privilege of trading to the East Indies, China and the South Seas, and transferring to them all the possessions and effects of the China and India Companies, which were now dissolved.

¹ Wood.

² Mackay.

³ Wood.

The title of the Company was now changed to the "Company of the Indies," and 50,000 new shares were created at 550 livres each, payable in coin, and the price of shares soon rose to 1,000 livres. In July the Mint was made over to the Company; in the following August the great farms were taken out of the hands of the Farmers General, and the lease was made over to the Company of the Indies, on their agreement to pay 3,500,000 livres additional rent for them, and on the 31st of the same month the Company obtained the general receipt of other branches of the King's revenue.

The whole foreign trade and possessions of the kingdom thus became centered in the Company, and the collection and management of all the royal revenues being placed in their hands, they promised an annual dividend of 200 livres per share, in consequence of which the price soon rose to 5,000 livres.

The entire revenues of the kingdom being thus transferred to the management of the Company of the Indies, the shares of this Company were the only ones remaining for the manipulations of the speculators, through whose operations they rose with unexampled rapidity, until in November, 1719, they had reached *high-water* mark, selling, according to some authorities, for 10,000 livres each,—twenty times their original value.

Up to this time the System had apparently been productive of nothing but good; the public credit seemed to be firmly established; money, being plentiful, circulated in great abundance, in consequence of which people of every rank and condition were encouraged to indulge themselves in extravagant and luxurious living to so great an extent that the prices of commodities rose enormously, and "such was the prodigality of some of the stock-jobbers that an instance occurred where one of them gave 200 livres for a single wood-hen for his dinner, and green peas at 100 pistoles the pint have been served up at some tables."¹ To supply the demand created by this abnormal

¹ Wood.

condition, Paris soon became crowded with objects of art; statues, pictures and jewelry were imported from abroad, entirely regardless of cost, in order to satisfy the desires of the eager purchasers.

Strangers of every nation flocked in great numbers to Paris to speculate in the stocks, insomuch that it was computed there were no less than 305,000 foreigners in that capital in November, 1719.

When this apparently flourishing posture of affairs was contrasted with the lamentable situation in which France was plunged at the death of Louis XIV, it is no wonder that Mr. Law was considered as the author of all that prosperity, — should be reckoned, as it were, the saviour of the kingdom. He was perfectly idolized by the people, who looked on him as no way inferior to the King and the Regent, the mob being accustomed to cry out, whenever he appeared in public, “Long live Mr. Law!”¹

Thus the System continued to flourish till the commencement of the year 1720. The warnings of the Parliament, that too great a creation of paper money would, sooner or later, bring the country to bankruptcy, were disregarded. The Regent, who knew nothing whatever of the philosophy of finance, thought that a System which had produced such good effects could never be carried to excess. If five hundred millions of paper had been of such advantage, five hundred millions additional would be of still greater advantage. This was the grand error of the Regent, and which Law did not attempt to dispel.²

So unnatural a state of things could not last long. Before Law had made his System complete, before he had given the Company the last privileges which he had designed for it, and had united it with the Bank, the shares were to suffer a frightful decline. At the price which they had attained, the six hundred thousand shares represented a capital of ten or twelve billions. The only means of sustaining this absurd fiction would have been to pay a proportionate interest to the shareholders, and four or five millions of income would have been required to insure four per cent. only.³

The Royal Bank was incorporated with the Company, February 23, 1720, after which date no more notes were to be issued unless as ordered by the Council. By this transaction the organization of the scheme was at last

¹ Wood.

² Mackay.

³ Thiers.

N.º 4012285.

Dix livres Tournois.

Division

LA BANQUE promet payer au Porteur à vue Dix livres Tournois en Especes d'Argent, valeur reçue. A Paris le premier Juillet mil sept cens vingt.

Vu p.^r le S.^r Fenellon.
Giraudeau.



Signé p.^r le S.^r Bourgeois:
Delanauze.

Contrôlé p.^r le S.^r Durevet.
Granel.

FAC-SIMILE OF NOTE OF THE BANQUE ROYALE.

(Exact size of the original) as issued in July, 1720.

perfected, and had the shares of the Company now been sold, and the notes received in payment therefor been destroyed, only the notes which had been issued for value would have remained in circulation, with their credit fully established. Whether this course of procedure would have been adopted remains uncertain; for the public credit of France, which was now at the highest, was about to give way, involving vast numbers as well as its author in ruin final and complete. The causes leading to this disaster were many, and should have been foreseen.

The Farmers General, angered by the losses sustained by the taking over the great farms by the Company, and the Parliament of Paris, strongly inimical to Law and the System, were now combined in bitter opposition. The efforts of these powerful antagonists were aided also by great numbers of the better-informed stockholders, who, realizing the fact that prices could not continue to rise indefinitely, quietly exchanged their notes for specie, which they immediately sent out of the country. To accomplish this (the export of specie being forbidden), it was necessary to observe great secrecy. As an instance of this practice is stated that one

Vermelet, a jobber, who sniffed the coming storm, procured gold and silver coin to the amount of nearly a million livres, which he packed in a farmer's cart and covered over with hay and stubble. He then disguised himself in the dirty smock-frock or blouse of a peasant, and drove his precious load in safety into Belgium.¹

This example was followed, and every one wished to *realize*. From this moment, the fictitious being contrasted with the real, the illusion ceased, and the decline of the shares soon became rapid.²

Up to this time it had not been difficult for the people to obtain specie for their wants, but now the demand became so great that the Bank was

¹ Mackay.

² Thiers.

being rapidly depleted of its coin, and its payments were restricted by an edict of the Council to one hundred livres in gold and ten in silver. In spite of these precautions, the precious metals continued to be conveyed out of the country to such an extent that the little coin remaining was hoarded or hidden, until

The scarcity became so great that the operations of trade could no longer be carried on. In this emergency, Law hazarded the bold experiment of forbidding the use of specie altogether. . . . By this famous edict, it was forbidden to any person whatsoever to have more than five hundred livres (£20) of coin in his possession, under pain of a heavy fine and confiscation of the sums found.¹

The effects of this tyrannical edict were most deplorable; the privacy of families was violated by the intrusion of informers and their agents.

The most virtuous and honest were denounced for the crime of having been seen with a *louis d'or* in their possession. Servants betrayed their masters; one citizen became a spy upon his neighbor, and arrests and confiscations so multiplied that the courts found difficulty in getting through the immense increase of business thus occasioned. . . . Lord Stair, the English Ambassador, said that it was now impossible to doubt the sincerity of Law's conversion to the Catholic religion:² he had established the *inquisition*, after having given abundant evidence of his faith in *transubstantiation* by turning so much gold into paper.³

The downfall of the entire System was now assured; edict after edict followed in quick succession, in the vain endeavor to bolster up the price of the shares, which at once declined with fearful rapidity. The situation at this time was such that it might not inaptly be compared to the fall of an avalanche; starting slowly at first from the mountain top, it leaps from

¹ Mackay.

² Law's religion being an obstacle to his advancement, the Regent promised to make him Comptroller of the Finances, if he would publicly conform to the Catholic faith. Law, who had no more real religion

than any other professional gambler, readily agreed, and was confirmed by the Abbe du Tencin in the cathedral of Melun in December, 1719.

³ Mackay.

crag to crag with an ever increasing momentum, until at last it lies at the bottom of the gorge, its fragments crushing and burying all those who were so unfortunate as to stand in its way. Once started, no power on earth can hinder, and ruin and desolation are the only traces left of its descent. So with this gigantic System: from its birth its progress had been ever onward and upward, until at last it had attained its zenith; the mountain top had been reached; no further advance was possible, and the attempt to press forward could only lead to swift and inevitable destruction.

Law, being a foreigner, was heartily detested by the ministry and the old court retainers, and therefore could not hope to escape the envy generally attendant on persons elevated to high offices of state. The wicked and profligate Cardinal du Bois (formerly the Regent's tutor), observing Law's influence over the mind of his royal pupil, was determined to have him exiled from court, and to accomplish this hesitated at no measures calculated to injure Law in the opinion of the Regent; in this he was joined by several of his colleagues; and many of the great men of the court, having become rich beyond their greatest hopes, and having nothing further to expect from Law, abated their zeal and assumed a cool indifference to the interests of the Prime Minister. The united efforts of such powerful antagonists could not fail to make a deep impression on the mind of the Regent, as shown by the following passages in a letter of Lord Stair, dated March 12, 1720:

You may depend upon it that Law is mightily shaken in his master's good opinion, who, within these few days past, has used him most cruelly to his face, and calling him all the names that can be thought of, knave and madman, etc., he told him he did not know what hindered him to send him to the Bastile, and that there was never one sent thither deserved it half so well. This scene happened in the presence of Le Blanc (the Secretary-at-War). The Duke of Orleans was upon the closet-stool when Law came in. The Duke was in such a passion that he ran to Law with his breeches about his heels, and made him the compliment above mentioned.¹

¹ Wood.

On the first of May, 1720, above 2,600 millions of livres of bank-notes had been fabricated, while the specie in the kingdom was estimated at 1,300 millions, at the rate of 65 livres to the marc. It was now represented to the Regent that it was absolutely necessary to form an equal proportion between the notes and the coin, either by raising the denomination of the latter to 130 livres the marc, by which the 1,300 millions of specie would have been augmented to 2,600 millions of specie, or by reducing the value of the notes one-half,—that is, to 1,300 millions.

This point being thoroughly debated in Council, it was at last decided by the majority (who bore no good-will to Law) in favor of the proposition for lowering the value of the paper, and on May 21, 1720, an edict was published to that effect. There can scarcely be a doubt that this fatal step was taken in opposition to the advice of the Comptroller General, who, being intimately conversant with the principles of public credit, could not approve a proceeding so diametrically opposed to them.

The consequences of this infraction of the royal engagement, which solemnly promised that whatever alterations should take place in the coin the bank-notes should always remain invariable and be paid in full, were such as might have been expected. From that moment the whole paper fabric fell to the ground; the notes lost all credit, none would meddle with them; and the avenues of the Bank being blocked up by soldiers, there was no possibility of getting near the tellers, so that the day following, May 22, any one might have starved with 100 millions of paper money in his pocket.¹

The value of shares in the Mississippi stock had fallen so rapidly that very few persons could be found who believed the stories told concerning the great wealth of that region. In order, therefore, to restore in some measure the public confidence, a general conscription of the poor wretches of Paris was ordered by the government, and about six thousand of the very refuse of

¹ Wood.

the population were impressed, provided with clothes and tools, paraded day after day through the streets with their picks and shovels, and then sent off in small detachments to the outports to be shipped for America, to work in the gold mines represented to be found there. Not more than one-third of them ever reached their destination ; the remainder dispersed themselves over the country, sold their tools for what they could get, and in a few weeks at least one-half of them were to be found in their old haunts in Paris.

The manoeuvre, however, caused a trifling advance in Mississippi stock. Many persons of superabundant gullibility believed that operations had begun in earnest in the new Golconda, and that gold and silver ingots would again be found in France.¹

Ruinous as the immediate consequences of the downfall of the System were to several individuals, it may, notwithstanding, be said that this project was, upon the whole, rather beneficial than hurtful to France, as the kingdom presently turned more industrial and commercial, the people in general having become better informed with respect to the principles of trade and manufactures. . . . It is true that many of the old national creditors were completely ruined by the Mississippi, or at least suffered cruelly in their circumstances; and that several persons had the fate of being raised at once from the depths of poverty to the possession of almost boundless wealth,—an elevation that could not fail to superinduce extreme luxury and profligacy, at the same time that numbers were thereby led to neglect their business, and to entertain vain imaginations of making fortunes in stocks.

On the other hand, however, it may be mentioned that several representatives of the most ancient and illustrious families in the kingdom were, by means of the profits they made during the continuance of the System, restored to their pristine glory and splendor.²

On May 27 the Bank stopped payment in specie, and Law and D'Argenson were both dismissed from the ministry.

The weak, vacillating and cowardly Regent threw the blame of all the mischief upon Law, who, upon presenting himself at the Palais Royal, was refused admittance. At night-fall, however, he was sent for, and admitted to the palace by a secret door, when the Regent endeavored to console him, and made all manner of excuses for the severity with which in

¹ Mackay.

² Wood.

public he had been compelled to treat him. So capricious was his conduct that, two days afterwards, he took him publicly to the opera, where he sat in the royal box alongside of the Regent, who treated him with marked consideration in the face of all the people. But such was the hatred against Law, that the experiment had well nigh proved fatal to him. The mob assailed his carriage with stones just as he was entering his own door; and if the coachman had not made a sudden jerk into the courtyard, and the domestics closed the gate immediately, he would in all probability have been dragged out and torn to pieces. On the following day his wife and daughter were also assailed by the mob as they were returning in their carriage from the races. When the Regent was informed of these occurrences, he sent Law a strong detachment of Swiss guards, who were stationed night and day in the court of his residence. The public indignation at last increased so much that Law, finding his own house, even with this guard, insecure, took refuge in the Palais Royal, in the apartments of the Regent.¹

On October 10, 1720, an edict was issued which might be regarded as the death-knell of the System; the bank-bills still outstanding were looked upon as detrimental to commerce, the evil effects of which could only be removed by a return to specie payments. After November 1 they could no longer be used as currency, and payments must again be made in gold and silver.

After this measure, the stock of the Company reached its lowest figure. In November shares sold for 2,000, payable in paper that was then worth but ten cents on the dollar. In January, 1720, a gold louis purchased a share of stock which had sold a year before for 20,000 livres. The results of such a depreciation are described by one of the sufferers:—"Last January," writes Barbier, "I had 60,000 livres in paper. Its value was imaginary, to be sure, but I had only to realize on it and turn it into money. Now it is worthless, and though I have neither speculated nor lost, to-day I have not enough money to give New Year's gifts to my servants."

Thus perished the System, and its promoter, John Law, shorn of all his high honors, was soon to become an exile from France, execrated and outlawed by the populace, who regarded him as the author of all their miseries. A contemporary writer thus sums up the history of the System:—"It has enriched a thousand beggars, and beggared a hundred thousand honest men."¹

¹ Mackay.

The public feeling against Law at length became so violent that he did not dare to quit the Palais Royal. Well knowing that his life was endangered, he determined to leave the kingdom and demanded passports of the Regent, who immediately granted his request, and he at once set out for Brussels, "taking with him only eight hundred livres; scarcely was he gone when his property, consisting of land and shares, was sequestered."² On December 24, accompanied by his son, he left Brussels for Venice, where he arrived early in January, 1721.

The Regent died suddenly, December 2, 1723. Up to this time Law had some expectation of receiving back, eventually, at least some portion of his property, but the death of the Regent put an end to all such expectations; his pension was no longer remitted; prosecutions were commenced against him both in France and England, and he was threatened with imprisonment by some of his creditors, from which disgrace, however, he was relieved by two noble lords becoming his sureties.

Late in 1721, Law having been pardoned by the Crown, again went back to England; he was received with much consideration, and continued to reside there until 1725, in which year he again took up his residence at Venice, "where," says Wood, "he concluded the chequered course of his life, dying there, in a state but little removed from indigence, on the 21st of March, 1729, in the fifty-eighth year of his age; and he lies buried in one of the churches of that city, where a monument to his memory is still to be seen. The following epitaph appeared soon afterwards:—

"Ci-gît cet Ecossois célèbre,
Ce calculateur sans égal,
Qui, par les regles de l'algèbre,
A mis la France à l'hôpital."³

1 "France under the Regency."—*Perkins*.

2 Thiers.

3 Wood.

This has been rendered thus : —

“ A famous Scotchman slumbers here,
In figuring without a peer ;
Whose schemes, though algebraical,
Have sent France to the hospital.”

And now a word as to the foregoing. What is there written seemed necessary as a prelude to the descriptive matter pertaining to the medals, as almost every one of them has reference to some phase of the kaleidoscopic features presented by the operations of this most erratic scheme. If in some small measure I have succeeded in arousing the interest of my readers, I shall have accomplished my object, and shall feel that my time has not been altogether ill-spent. If, on the other hand, I have failed in my intent, I can only lay claim to such indulgence as may be accorded, and promise to offend no more.

THE following are the principal sources of information : —

WOOD. — *Memoirs of the Life of John Law of Lauriston, including a Detailed Account of the Rise, Progress and Termination of the Mississippi System.* By John Philip Wood, Esq. Edinburgh, 1824.

MACKAY. — *History of the Mississippi Scheme.* By Charles Mackay, LL. D. Published in the *Bankers' Magazine and Statistical Register*; edited by J. Smith Homans. New York, January, 1854.

THIERS. — *The Mississippi Bubble: A Memoir of John Law.* By Adolph Thiers. Translated and edited by Frank S. Fiske. New York, 1864.

ALEXI. — *John Law und Sein System.* By S. Alexi. Berlin, 1885.

PERKINS. — *France under the Regency, with a Review of the Administration of Louis XIV.* By James Buck Perkins. Boston and New York, 1892.

WINSOR. — *Narrative and Critical History of America.* By Justin Winsor. Boston, 1899.

THE MEDALS

I.

Obv. Armored bust of the young King in profile to right;¹ the hair long, curling, and abundant. On truncation, J. LEBLANC. F. (the name of the engraver.) Legend, LUDOVICUS XV · D · G · FR · ET NAV · REX (Louis XV, by the grace of God, King of France and Navarre.)

Rev. Interior of the cave of Cacus, on Mt. Aventine. Cacus,² a noted Italian robber, having stolen the cattle of Hercules, had concealed them in his cave; the owner, however, having discovered their hiding-place, has suddenly surprised the thief; clad in his lion-skin, and with club in hand, he has entered the cavern, seized, and is about to slay the robber. The heads of some of the stolen animals are seen in the interior among the rocks. Legend, on a ribbon above the cave, VINDEX AVARAE FRAUDIS. (The avenger of avaricious fraud.) In exergue, CHAMBRE DE JUSTICE³ | 1716. (Chamber of Justice, 1716.) In field at right, and just above the heel of Hercules, D · V (initials of engraver, Du Vivier. Alexi, XVIII.⁴ Silver; size 41.

Although without any reference whatever to the Mississippi Scheme, this medal appears nevertheless entitled to the leading place in this series, from the circumstance of its close connection with the terrible state of affairs, long existent and immediately precedent to the advent of Law and his System.

¹ In the use of the terms *right* and *left*, the observer's right and left are to be understood, except where reference is made to the right or left of a figure on the piece, in which case the meaning is obvious. The sizes given are millimetres, and the edges of all are plain unless otherwise described.

² Cacus was the son of Vulcan. The story of the theft and punishment, illustrated on this medal, is told at length by Virgil, in the *Æneid*, vii: 193, *et seq.*

³ Chambre de Justice, or "Chambre Ardente" (Fiery

Chamber), so named from the punishment frequently awarded by it. Louis XIV appointed one to investigate the poisoning cases which arose after the execution of the Marchioness Brinvilliers."—Hayden's Dictionary of Dates.

⁴ See also *Medailles du Règne de Louis XV*, par G. R. Fleurimont, n.d. There are fifty-four medals described, from 1715 to 1736. This is No. VII of that series.

Louis XIV, "the magnificent," was dead ;¹ the ruinous and expensive wars waged during the greater part of his reign had been brought to a close ; the coffers of the treasury were empty ; the income from all sources was entirely insufficient to meet the current expenses of the kingdom ; the funded debt was over 2,500,000,000 livres,² and in addition to this a floating debt of 700,000,000 livres was totally unprovided for.

The finances of the kingdom were in a most deplorable condition ; and it had even been proposed that the nation should be declared in a state of bankruptcy. The public service was in a most shameful and chaotic state, and the officials charged with the collection and management of the revenues had become so corrupt that they did not hesitate to take advantage of their position to add to their already enormous perquisites by a systematic and grinding oppression of the people, who being without redress were obliged to submit to their exactions.³

These abuses became at length so outrageous and universal that, in order to put a stop to them, the Chamber of Justice was instituted for the trial and punishment of the offenders.

It was composed of the President and Councillors of the Parliament, the Judges of the Courts of Aid and Requests, and the officers of the Chamber of Accounts, under the general presidency of the Minister of Finance, and . . . was endowed with very extreme powers. . . . Informers were encouraged to give evidence against the offenders by the promise of one-fifth part of the fines and confiscations, . . . and a tenth of all concealed effects belonging to the guilty was promised to such as should furnish the means of discovering them . . . The promulgation of the edict constituting this Court caused a degree of consternation which can only be accounted for on the supposition that their peculations had been enormous.⁴

The action of the Court was prompt, and its punishments severe ; and as a consequence, the prisons were soon filled with the dishonest and unscrupulous officials. A

¹ Louis XIV died Sept. 1, 1715 ; his great-grandson (afterwards Louis XV) being at that time about five years of age.

² Some authorities state it at over 3,000,000,000 livres, and the floating debt at 800,000,000 livres.

³ "The public distress was such that during the win-

ter of 1715-16 in Paris great numbers died from cold and famine. Cochut."—John Law and the Mississippi Bubble : Thiers.

⁴ History of the Mississippi Scheme, by Charles Mackay, LL. D.

few months of this rigorous treatment sufficed for the trial and punishment of those who were most guilty.

Some were condemned to the pillory, others to the galleys, and those least guilty to fines and imprisonment; one only, Samuel Barnard, a rich banker and farmer-general of a province remote from the capital, was sentenced to death.¹

The most prominent offenders having been disposed of, the common informers, owing to the great inducements held out to them, immediately began to bring charges against people of good character, thus compelling them to make a statement of their affairs before the tribunal, in order to prove their innocence. Complaints were heard on all sides; the Chamber of Justice had in its turn become an instrument of oppression, and at the end of a year further proceedings were discontinued, the Chamber suppressed, and a general amnesty granted to those against whom no charges had been preferred.

In the midst of this financial confusion, Law appeared on the scene. No man felt more deeply than the Regent the deplorable state of the country, but no man could be more averse from putting his shoulder manfully to the wheel. He disliked business; he signed official documents without proper examination, and trusted to others what he should have undertaken himself. The cares inseparable from his high office were burdensome to him. He saw that something was necessary to be done, but he lacked the energy to do it, and had not virtue enough to sacrifice his pleasure in the attempt. No wonder that, with his character, he listened favorably to the mighty project, so easy of execution, of the clever adventurer whom he had formerly known and whose talents he appreciated.²

II.

Obv. In field, to right, John Law at full length, in cocked hat and flowing wig; in his left hand he holds a full-rigged ship, and in his right an open scroll, on which is inscribed, in four lines, LOVISIANA | EST EST | BANCO ET |

¹ History of the Mississippi Scheme, by Charles Mackay, LL. D.

² Mackay.

MONETA (Louisiana is a bank and is a mint.) In other words, Louisiana is both bank and mint,—a country in which money can be made, and from which it may be drawn as from a bank. In field, to left, a cave tenanted by Envy, who is regarding Law, and screaming and tearing her hair with rage. Above all Fame is seen flying toward the right, and sounding two trumpets, one directed toward the earth, the other toward the heavens; from the first proceeds the words LAVS IN TERRIS. (His praise is in the earth), and from the other, LAVS IN ASTRIS. (His praise is in the stars [heavens].) In exergue, in four lines, INVIDIAM VIRTUTE PARTAM | GLORIAM NON INVIDIAM | IVDICO | CIC · P · CAT · I · C · 12 · (The odium that is born of virtue, I regard as glory, not odium. Cicero against Catiline, first Oration, chapter 12.)

Rev. Inscription in twenty-one lines, * | * INVIDIA * | LVCRI PETAS ALLICIS | VANAE VENDITIONE SPEI · (*Envy*—You allure those who seek for wealth, by the sale of a vain [or foolish] hope.) LAVS¹ | QVOD VERVM EST, LATEAT | QVAMVIS, ALIQVANDO [ND in monogram] PATEBIT · (*Praise*—That which is true, although it may be [now] hidden, sometime will come to light.) INVIDIA | AVRIFEROS VENDIS MONTES : | POTIERIS AHENIS : (*Envy*—You sell mountains of gold;² you possess only brass.) LAWS | QVICQVID SVB TERRA EST, IN | APRICVM PROFERET AETAS · | HORAT I · EP · 6 · (*Law*—Whatever there is under the earth, time will bring it to light. Horace, Epistle 1 : 6.) AVTOR | PASCITVR IN VIVIS LIVOR : | POST FATA QVIESCIT ; | TVNC SVVS EX MERITO | QVOQVE TVETVR HONOS · | OVID · I · AMOR · 15 ·) *The Author*—Malice feeds upon the living, after death it rests; then every man's character is esteemed according to his

¹ Laus—(*Lass*). "The French pronounced his name in this manner to avoid the un-Gallic sound of *aw*. After the failure of his System, the wags said the nation was *lasse de lui* (tired of him), and proposed that in future he should be known as Monsieur *Hélas* (alas)."—Mackay.

² Thiers (quoting from Cochut) says: "The region watered by the Mississippi,—immense virgin solitudes, which the imagination filled with riches,—was an un-

limited field offered to charlatanism. The public credulity was tested with rare impudence. . . . The descriptions set forth that there were *mountains filled with gold, silver, copper, lead and quicksilver*." [The italics are mine.] "As these metals were very common, and the savages did not suspect their value, they exchanged gold and silver for knives, saucepans, brooches, little looking-glasses, or even a glass of brandy."—The Mississippi Bubble: Adolph Thiers.



1



7



1



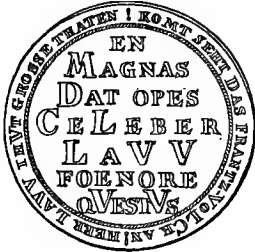
4



6



3



2



particular deserts. Ovid, *Art of Love*, I : 15.) ARG · STRAESB · F · | 1720 ·
(Struck in silver at Sträsburg in 1720.)

Silver ; size 45. My own collection.

This medal would seem to be, upon the whole, laudatory of the System rather than satirical : Law, with ship and scroll, implying that through commerce the resources of Louisiana may be so developed as to become the financial support of the kingdom ; whilst Envy is represented as a repulsive hag delivering her spiteful harangue from the recesses of her miserable cave. Fame proclaims that his (Law's) praise is heard, not only upon the earth, but also in the heavens ; and Cicero is quoted to show that the odium cast upon him should be esteemed an honor rather than odium.

The colloquy on the reverse seems to tend toward the same conclusion, as each and every argument advanced by the opponents of the System is met by its promoters with what appears to be a sufficient answer ; and the summing up by "the author" goes to show that the criticisms of the envious objectors are simply the promptings of malice, and altogether unworthy of belief.

III.

Obv. In field, a windmill ; on the post by which it is supported and on which it revolves, MERCURE (Mercury), the god of merchants ; on the base or floor, MONOYE (Money) ; and on the side to right, reading downward, BANCO (Bank). Into two of the arms, or sails, winged coins, jewelry, and art objects are entering ; while the other two are industriously showering forth slips of paper labelled ACTIEN (Shares) and BILLETS (Bank-bills). A head at the right, in cocked hat and wig, supplies the wind, labelled LOVISDORS, by which the sails are made to revolve. Legend, LES RICHESSES DE FRANCE (The riches of France.¹) In exergue, 1720.

¹ The situation in France in November, 1719, is thus described by a contemporary writer : "The bank-notes were just so much real value which credit and confidence had created in favor of the State. Upon their ap-

pearance, Plenty immediately displayed herself through all the towns and all the country ; she relieved our citizens and laborers from the oppression of debts which indigence had obliged them to contract ; she

Rev. Legend: KO^MT SEHT DAS FRANTZ-VOLCK AN! HERR LAVV THVT GROSSE THATEN! (Come see the French people! Mr. Law is doing great things!) In the field, the inscription in seven lines: EN | MAGNAS | DAT OPES | CELEBER | LAVV | FOENORE | QVESTVS (Behold! the famous Law bestows abundant wealth, the profit acquired from interest.) A corded circle separates the legend from the field. The date 1720 is expressed on reverse, in chronogram in the legend and also in the inscription.

Silver and tin; size 33. My own collection.

The Bank (*Banco*) is here represented by the windmill; it is based upon money (*Monoye*), and supported by the trade and commerce of the country (Mercury). The real money, the capital necessary to put the Bank in operation, is shown by a stream of Louis d'ors, directed against the sails (the wind which sets the mill going). The Bank's deposits are typified by the coins and valuables of its customers, which are being drawn into it through two of the arms (or sails), while its circulating notes, by which the exchanges of the merchants are effected, are scattered abroad by means of its shares and promises to pay, through the other two; the latter alternate with those first mentioned, and thus the four are typical of the alternating nature of its transactions. The gains arising from these commercial ventures, being re-deposited, become in their turn a source of profit, and may thus be supposed to justify the saying on the reverse, that great wealth is realized from the profits (or interest) in gain, *i. e.*, interest upon interest.

The reader will speedily discover that in the legends on a number of the Medals described below, there are many curious deviations from correct spelling. In many cases—perhaps in nearly all—this eccentric etymology was

enabled the King to liberate himself from a great part of his debts, and to make over to his subjects fifty-two millions of livres of taxes which had been imposed in the years preceding 1719, and more than thirty-five millions of other duties extinguished during the regency. This Plenty sunk the rate of interest, crushed the usurer, carried the value of lands to 80 and 100 years' purchases, raised up stately edifices both in town and country, repaired the old houses which were falling

to ruin, improved the soil, and gave an additional relish to every fruit produced by the earth. Plenty recalled those citizens whom misery had forced to seek their livelihood abroad. In a word, *riches flowed in from every quarter; gold, silver, precious stones, ornaments of every kind which contributed to luxury and magnificence, came to us from every country in Europe.*—Wood. [The italics are mine.]

evidently intentional, and the literary standard will be found quite equal to their artistic execution. Many also are as regardless of the rules of grammar as of accurate spelling; and this also appears to have been deliberate. As the System began to tumble, the German wits and those "prudent minds" who, foreseeing the coming disaster, had realized on their profits and left the country, amused themselves with satirical jests at the expense of the victims, and their covert allusions and jingling rhymes are preserved on these pieces in the expressive *argot* of the period. Now and again the legends have a singular mixture of French with Latin, German or Dutch, defying one to render them acceptably without using some corresponding slang expression of our own day, or a long and periphrastic translation. This must be the apology for any lack of success in turning the legends into their English equivalents. Several of the pieces, as we learn from the compilers of "Medallic Illustrations," were the work of Christian Wermuth, a German engraver, who flourished in the early part of the eighteenth century. Though with one or two exceptions he claims no credit for the dies, the marked similarity between some of these pieces, and others known to have been cut by him, leaves no doubt of the correctness of the attributions by the authorities cited.

IV.

Obv. Bust of Law, nearly facing, with cocked hat and flowing wig, and wearing a decoration in the form of a Maltese cross suspended by a ribbon.¹ In his right hand he holds a package on which is inscribed the words ACTIEN | BILLETS (Shares and bank-bills.) Legend, in three lines, MR. de LAWS; COMTE de TANCKERVILLE · CONSEILLER du ROY DANS TOUTS SES * | CONSEILS, SURINTENDANT ET CONTROLLEUR GENERAL DES FINANCES du ROYAUME * | DE FRANCE :, (Mon-

² The badge of the Ordre de St. Esprit, according to "Medallic Illustrations," Geo. I: 55.

sieur de Laws, Count of Tanckerville, Counsellor of the King in all his councils, Superintendent and Comptroller General of the Finances of the Kingdom of France.)

Rev. Inscription in thirteen lines, *KWIA* | *MUNTUS* | *FULD TEZIBI*,¹ | *NICHT LUSCHT MEHR HAT* | *ZUR LOTTERIE*, | *SO SCHAFFT VOR BILLETS* | *ACTIEN* | *HER*, | *IN DIE KREUZ UND IN* | *DIE QUER*, | *NACH DER IETZ'GEN* | *WELT BEGEHR*. | 1720. (Because the world wishes to be deceived (or cheated) and has no longer a desire for lotteries, therefore instead of (lottery) tickets give it shares (of stock) in all directions according to the present desires of the world — its whim for the moment.)

Silver, tin and lead ; size 32. My own collection.

A great obstacle to Law's advancement hitherto had been his religion ; having been educated as a Protestant, he was ineligible to official position in Catholic France. The difficulty was finally removed by his public profession of the Catholic faith, being confirmed therein by the Abbe de Teucin in the cathedral of Melun in December, 1719 ; and on the fifth of January, 1720, he was declared Comptroller General of the Finances of France. Wood says : —

At this period a report was spread that Mr. Law was to be raised to the peerage by the title of Duc de Tancarville, and that the office of Grand Treasurer was to be revived and conferred upon him. His native city of Edinburgh, proud of having produced so great a man, transmitted to him the freedom thereof in a gold box of the value of £300 sterling ; and he negotiated with Lord Londonderry for the purchase of Pitt's famous diamond, long the brightest jewel in the French crown. . . . In the diploma, which is dated at Edinburgh, 8th of August, 1719, he is styled the Right Hon. John Law, Lord and Earl of 'Tanckerville, Director General of the Royal Bank and India Company of the Kingdom of France.

¹ The first four words of this inscription are doubtless intended for "Quia mundus vult decipi." The erroneous spelling may have been intentional ; or more probably it is the result of an attempt to spell according to a Dutchman's manner of pronunciation, substituting the sound of *t* in place of *d*, *f* in place of *v*, etc. The whole is a jingle of five lines, the first two rhyming

together, and then the last three : —

" Kwia Muntus fuld tezibi
Nicht luscht mehr hat zur Lottérie,
So schaft vor Billets Actien her,
In die Kreuz und in die Quer,
Nacht der ietz'gen Welt Begehr."

V.

Obv. Same exactly as No. IV.

Rev. Inscription: KWIA MVNDVS FVLD TEZIBI NICHT LVXT MEHR HAT ZVR LOTTERIE SO SCHAFFT VOR BILLETS ACTIEN HER IN DIE KREVZ V IN DIE QVER NACH DER IETZIGEN WELT BEGEHR.

(Adam, Numoph. Mans. 69, fol. 975; Hanschild, No. 2828), S. Z. (? Silver and tin.)

I quote this reverse from Alexi IV. The lines are not indicated, the date is omitted, and there are many differences of spelling observable; too many, apparently, to be the result of careless transcription. There seems no doubt that this was from a different die.

VI.

Obv. Precisely the same as Nos. IV and V.

Rev. A polyglot inscription in fifteen lines: DURCH | *ACTIEN*, | CREDIT, TEICH; | GAERTEN, LOTTERIE, | KUX'LIB'ROS, BILLETS, | WIE AUCH DURCH^H ALCHYMIE, | KOMMT MAN | ZUMS | LIEBE GELT, | UND WEIS SO GARNICHT | WIE. | IN ANNO QVO: | DEFICIENTE PECV- | NOS FVGIT OMNE- | -NIA. (Through [or by means of] shares, credit, ponds, gardens, lotteries, mining shares, books, tickets, as also by alchemy, one comes to [*i. e.*, acquires] the loved money, and knows not how 'tis done. Yet in the year [1720] money being lacking, everything was lost.) The date is expressed in chronogram in the last four lines. Silver; size 32. Alexi III.

The above inscription is a strange jumble of German, French and Latin, and the last four lines are curiously arranged; the last line—NIA—evidently requires to be read as part of the *second* line above, which ends in PECV—thus completing the word PECVNIA. There seems to be no reason for such an arrangement of the Latin, unless it may have been intended to convey in some way a double meaning; it could hardly have been accidental.

By the sacrifice of all kinds of property and possessions, the deluded people had procured the means (*the loved money*) for purchasing the continually rising shares of the System; everything having a money value they had willingly parted with, in order to become possessors of the coveted securities. Mackay says:—

The extraordinary avidity of the people kept up the delusion, and the higher the price of Indian and Mississippi stock, the more *billets de banque* were issued to keep pace with it. The edifice thus reared might not inaptly be compared to the gorgeous palace erected by Potemkin, that princely barbarian of Russia, to surprise and please his imperial mistress; huge blocks of ice were piled one upon another; Ionic pillars of chastened workmanship, in ice, formed a noble portico, and a dome of the same material shone in the sun, which had just strength to gild but not to melt it. It glittered afar like a palace of crystals and diamonds; but there came one warm breeze from the south, and the stately building dissolved away, till none were able to gather up the fragments.

Thus it was with this magnificent scheme; the unreasoning multitude, who in their mad race for wealth had stripped themselves of everything in the process of its creation, were now to learn that a crisis had been reached; the public confidence had attained its limit; suspicion and distrust had begun their deadly work upon the structure so insecurely erected; its grandeur had vanished, its foundations were crumbling, and the building, no longer a thing of beauty, was tottering to its fall. An insane desire on the part of those whose all had been invested in the Company, suddenly to realize upon their holdings, at once brought down upon their bewildered heads the unsubstantial edifice which had cost them so dearly. No wonder that in their despair they cried out that money being lacking (*they had already parted with that*), *everything* was lost! Even the fragments were utterly worthless.

VII.

Obv. Same as Nos. IV, V and VI.

Rev. Legend, DIMANCHE: NOUS VIDONS PAR LES BILLETS DE BANQVE TOUTES LES BOURSES. (On *Sunday*, by means of bank notes, we empty all the purses.)

Inscription in eighteen lines, LUNDI : | NOUS ACHETTONS | DES ACTIONS, | MARDI :
 | NOUS AVONS | DES MILLIONS, | MECREDI : [*sic*] | NOUS REGLONS | NOTRE MENAGE, |
 IEUDI : | NOUS NOUS METTONS | EN EQUIPAGE, | VENDREDI : | NOUS ALLONS | AU
 BALL ; | ET SAMEDI : | AL HOPITAL. | 1720. (*Monday*, we buy shares. *Tuesday*,
 we have millions. *Wednesday*, we regulate our household. *Thursday*, we set
 up an equipage. *Friday*, we go to the ball, and *Saturday*, to the hospital
 [*i. e.*, to the poor-house.] 1720.)

Silver and tin ; size 32. My own collection. (The one in tin has the
 edge reeded.)

In that curious collection entitled HET GROOTE | TAFEREEL | DER DWASHEID (The
 great scheme of foolishness), there is a caricature (No. 46) representing this journey to
 the hospital. It is entitled De Inventeur der | WIND-NEGOTIE, | Op zign ZEEG-kar.
 (The inventor of Wind-traffic upon his Triumphal Car.)

In this print Law is seated in a sort of chariot, drawn by two cocks¹ having devils'
 tails ; the wheels have a sort of *fleur-de-lis* for spokes, with a rosette in the centre ; on
 the dash-board are the words NAAR | GAST-HUYS (For the hospital ; literally, for the
 sick and wounded), also the words A. L. HOPITAL (To the hospital.) Law is partly
 armored with helmet and collar ; in his right hand he holds the reins, and in his left a
 small flag, fringed, and bearing in script the words *Groote Standard | van de | Mississippi*
Compangenie : [*sic*] (The Great Standard of the Mississippi Company.) At the back
 of the car, on a small staff, another flag with a verse in script : *Begin was Goot | De*
winst was soch | Naar ach het ende | Kompt alles schende. (The beginning was good,
 the profit was sweet, but alas, the end brought all to shame.) A branch of laurel is
 suspended over Law's head, and above this, in script : *Magne | Lauw | Rier*.² The
 chariot is supported by clouds, and is moving toward the right. In the upper right

¹ Two cocks are charges on the arms of Law, which
 are thus described : Ermine, a bend between two cocks
 gules ; crest, a unicorn's head ; motto, *Nec Obscura*,
Nec Ima.

² A *double-entendre*, not easily translatable. Laurier
 means a laurel, the first syllable alluding of course to
 the name of the Comptroller. Perhaps "O great
 Law-rel" [the emblem of victory] is as close a render-
 ing as can be given.

corner is a castle, also supported by clouds, and between the car and castle are the words WINSTEN IN DE VL'UGT | KASTELEM IN DE L'UGT. (The profits are in flight, the Castle is in the air.) There are other accessories, and several verses in script which are omitted.

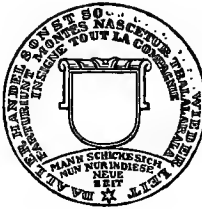
VIII.

Obv. Inscription in twelve lines, PARISER- | WEST-INDISCH. | LOUISIANISCHER | COMPAGNIE | *ACTIEN* | *ODER* | STAATS-BILIETS | IEDE A | 500 · LIVRES OD · 166 $\frac{2}{3}$ THL | (H L in monogram) VON I · IAN · 1717 · | ^{*} MIT IV · PRO CENT ZU | VERINTERES- SIREN · [Paris-West-Indian Louisiana Company; shares or state-bills, each of 500 livres or 166 $\frac{2}{3}$ thalers, to pay interest from January first 1717, at four per cent.¹] Legend, on right side reading *downward* UND SEMPER-FREY * [And forever free]; on left side reading *upward* SIND INCONFISCABEL [And not to be attached.] Then in three curved lines (upside down) IN FINE VIDEBITVR | CVIVS | TONI. [In the end it will be seen whose tone (is to prevail).]

Rev. Inscription in thirteen lines, SO | VERSICHERTS | *LAW*S | UND SPRICHT: | DIESES GLAUBICH | ANDERS NICHT · | MANCHER | DOCH MIT THOMA | SPRICHT: | ICH GLAUBES | NOCH LANGE | NICHT · | 1720 · [So Law assures us, and says "Thus I believe, and not otherwise." Many however, say with (doubting) Thomas, "I believe it not by a great deal" (or by a long shot.)] Legend (commencing at bottom), ALLES LIEGT AM GLUCK UND AN DER ZEIT * [All depends on luck and on the time.]

The last three lines on the obverse, seemingly refer to, and should be read after the reverse, which is a song or verse of two responsive couplets; the two lines of each ending *spricht* and *nicht* alternately: in the first, Law asserts that the shares are to pay good interest; while in the second, the doubters express their dissent from this proposition. "In the end it will be seen which song has the true ring" — *i. e.* Law's words or those of the doubters. Silver; size 27. Collection of Daniel Parish, Jr.

¹ The rate of interest on the Continent at this time was only two or three per cent.



The *staats-billets* (state-bills) were the sole representatives of a floating debt of about 600,000,000 livres, which had been arbitrarily scaled down by the Regent to 250,000,000 livres; and on Sept. 6, 1717, at which time the Company of the West was chartered, they were at a discount of from *sixty* to *seventy* per cent. The capital stock of the Company was divided into shares of 500 livres each; the number of shares was unlimited, and payment was made exclusively in *billets d'état*.

For those bills, when surrendered to the Government in sums of 1,000,000 livres, there was issued to the Company *rentes* (annuities) in perpetuity for 40,000 livres. The State was relieved from the pressure of so much of its debt as was thus used, and by assuming the payment of four per cent. upon the principal. Thus the Company had an income of four per cent. upon its capital guaranteed by the Government. The more readily to float the capital, the shares of aliens were exempt from the *droits d'aubaine* (the right of escheat to the Crown), and from confiscation in time of war; the obverse legend alludes to this pledge by the Government.¹

IX.

Obv. Inscription in thirteen lines, PARISER | WEST INDISCH- | LOUISIANISCHER | COMPAGNIE | *ACTIEN* | ODER | BANCO-BILLETS | IEDES A | 500 · LIVRES · OD · 166 $\frac{2}{3}$ · THL · (H L in monogram) VON 1 JAN · 1717 · | MIT IV · PRO CENT ZU | VERINTERESSIREN | AO · 1720 · AUT · 2 · PR · 100 · Legend, same precisely as on the preceding. It will be observed that the first six lines are identical with those of VIII, while the next two lines are different, the seventh line of the *first* reading STAATS-BILIETS [state-bills], and of the *second* BANCO-BILLETS [bank bills], the eighth line being changed from "IEDE A" to "IEDES A." The thirteenth line AO · 1720 · AUT · 2 · PR · 100 · [In the year 1720, two shares for 100.] The last three lines on obverse, "In the end it will be seen which [is true]," doubtless here refers to the stated value of the shares on January 1, 1717, in contrast with the value predicted for 1720.

¹ See "Narrative and Critical History of America." — Winsor.

Rev. The same exactly as No. VIII. Silver, tin and lead; size 27. My own collection.

X.

Obv. Precisely the same as No. VIII, apparently from the same die.

Rev. Legend, beginning at bottom MANN · SEZT · SICH · NICHT · FÜR · MAAS · NOCH ZIEHL * [They stop not for measure or bounds, — or, they place no limit on their desires.] Inscription in ten lines, DIE | DA | REICH | WERDEN | WOLLEN | FALLEN | IN | VERSUCHUNG · | 1 · TIMOT · VI · V · 9 · 10 · | 1720 · [They that will be rich fall into temptation. First Timothy, chapter VI, verses 9 and 10, 1720.] The words quoted are only part of verse 9; the two verses entire might be profitably studied by all such as desire to be suddenly rich. Silver; size 27. Collection of Daniel Parish, Jr.

XI.

Obv. Same as No. IX, but without AUT · 2 · PR · 100. This obverse I give from Alexi who thus describes it: "AV. von NR. XII nur felht AUT · 2 · PR · 100." (*i. e.* Obverse as No. XII [my No. X] only lacking the line Aut, etc.) The thirteenth line would then read AO · 1720.

Rev. The same exactly as No. X. Silver; size ? 27. Alexi No. XIII.

XII.

Obv. Legend, in three lines, DA ALLER HANDEL SONST SO WIEDER LEIT * | PARTURIUNT MONTES NASCETUR TRALALARALA | INSIGNE TOUT LA COMPAGNIE [The mountains are in labor, forth comes Tralalarala,¹ the sign or emblem of all the Company.] In exergue, in four lines, the first two curving

¹ Tralalarala: Anything you please, — the braying of confusion, "wind," but not even the "mouse" of the a trumpet, or of the animal with elongated ears, a noise, familiar proverb.

downward, MANN SCHICKE SICH | NUN NUR INDIESE | NEUE | ZEIT [A man can now only accommodate himself to this new order of things.] Arms of the Company, as on the map (on the shield, which is vacant in the engraving).

Rev. Legend (commencing at bottom), ·MANN·SEZT·SICH·NICHT·FUR·MAAS·NOCH·ZIEHL·* [They stop not for measure or bounds.] Inscription in nine lines (similar to No. X above), DIE DA | REICH | WERDEN | WOLLEN | FALLEN | IN | VERSUCHUNG | I·TIMOT·VI·V·9·10· | 1720 [Translation as No. X.] Silver; size 27, from a rubbing.

For the particulars of this medal I am indebted to Mr. Geo. F. Ulex of Hamburg, Germany, who kindly sent me a rubbing of the piece which was not in very good preservation, but everything quite distinct except as to the outer line of the legend, which appears as described by Mr. Ulex. "Indiese" for In diese, is perhaps an intentional allusion to the System.

XIII.

Obv. Legend (beginning at top to right), QUI MODO CROESUS ERAT * IRUS ET EST SUBITO [He who but now was (rich as) Croesus, is suddenly (a beggar) Irus.¹] In field, inscription in fifteen lines, * * * | PARIS. | MISSISSIPPI-SCHER- | ACTIEN | GENERAL DIRECTOR | EST, EST, | LAWS | SCOTUS EDENBURGICUS. | MERCATOR | MONETARIUS | INTRICATISSIMUS | BANQUIER & GENERAL- | CONTROLLEUR. | FINANCIER | TRES-RAFFINÉ | MDCCXX. [Paris Mississippian stock. The Director-General is Law; he is a Scotchman of Edinburgh; merchant, mint-master, a most skillful banker and Comptroller-General, and a very sharp financier, 1720.]

Rev. Legend above, FURIAE GALLIARUM NATURA. and below, * QUOD CITO FIT, CITO PERIT.* [Madness is the French nature: that which is quickly

¹ Irus was the cowardly but insolent beggar, who having insulted Ulysses in his own palace, before he had revealed himself after his return from Troy to Ithaca, was forced by the suitors of Penelope to fight, and who was "knocked out" by a single blow from the Greek chieftain. See Homer, *Odyssey*, xviii: 5 *et seq.*

created, quickly perishes.] In field in seven lines, * * * |TOLLUNTUR | IN | ALTUM | UT | LAPSU | GRAVIORE | RUANT. | * * * [They are raised on high, that their downfall may be the heavier.] Silver, copper and lead; size 33. Alexi XI.

In the beginning of the year 1720, Law had attained a position of immense power, and the apparently flourishing condition of affairs was in strong contrast to the lamentable situation existing in France at the death of Louis XIV. It is no wonder then that the people, who looked upon him as the author of all that prosperity, should almost idolize him, and for the mob to cry out whenever he appeared in public, "Long live Mr. Law." In a few short months all this was changed, the great scheme had utterly failed, and their immense losses had so enraged the Parisians, that their rancor burst out on every occasion, and his very name was sufficient to excite tumult. Before the end of the year in which he was made Comptroller-General of the Finances of France, he had become a fugitive and almost a pauper.

XIV.

Obv. A nearly nude female to left reclining on a couch; a man with his head bandaged, sits with his arms folded, in an invalid's chair facing the woman; between them, slightly in the background, a table on which is a bottle and two goblets; a pair of crutches and a pair of slippers lie on the floor in front of the man. A woman wearing a plumed helmet, and having a sword in her right hand, and a lighted torch in her left, is regarding the others, and leaving the scene toward the right. Above all, in three lines, SVSTINE, | VEL | ABSTINE: ' [Sustain or abstain] *i. e.* (hold on or let go), or in Wall Street parlance, "put up or shut up." Legend, partly Latin, partly Dutch, (beginning at top), QVVM TV SCHA'DEN HABES, NEC EST OPVS SORGERE

1 "Sustine vel abstine."—This motto occurs on a Continental bill. "Device, A thorn-bush—a hand in grasping the bush is pricked by the spines and bleeds. The bush stands for the Colonies, which the hand, as representing Britain, is endeavoring to destroy,—the meaning, *Bear with me or let me alone, or Either support or leave me.*"—*Magazine of American History*, 1: 751.

SPOTTEN. [Since you have suffered the injury, you need not worry about (or care for) the ridicule]. The legend is separated from the field by a corded circle. The chronogram gives the date 1720.

Rev. In field, an inscription in fifteen lines, * PODAGRA | VAN DE KONINGLYKE | FRANSCHÉ BEURS | GEPROIECTEERT EN | GETRANSPLANTEERT | IN DE BEURSES | VAN DE MISSISSIPISCHE „ | ZUIDE„EN | GENERALE—ASSURANTIE„ | COMPAGNIES . | DOOR | LAVS | managr. | SAVL [The gout of the Royal French Exchange, projected and transplanted into the Exchanges of the Mississippi, the South and General Insurance Companies by Law (Lavs) Manager, Saul.] Near the margin at left NOMINA; at right OMINA and at bottom HABENT. [Names have (their) omens *i. e.* mystic significance] SAVL as an anagram of LAVS may be assumed to mean that as Saul the King of Israel, came to an untimely end by his folly, so Law, the king of finance and speculation, as appeared from his very name, might be taught by that as an omen, that he also would finally come to grief. Silver; size 33. Collection of Daniel Parish, Jr.

XV.

Obv. Same exactly as No. XIV.

Rev. Same also, except the first two lines of the inscription, which differ slightly and read thus: PODEGRA | VAN DE KONINGLIJKE Silver; size 32.

I give this on the authority of the late David Walter, Esq., who quoted it from DeVries' Auction Catalogue, No. 1536, Amsterdam. Podegra may possibly be a typographic error, and as ij is frequently used for v by Dutch printers, the differences on the reverses of XIV and XV may be apparent rather than actual.

XVI.

Obv. Same as Nos. XIV and XV.

Rev. Above, ANNO QVO AVTOREM EXERCEBAT and below, CERTE PODAGRA [In which year (1720) the gout certainly exercised (or worried) the author.]

The date is expressed by the chronogram. In the field, an inscription in eleven lines: AVLA | SVVM SERVAT | NOCTESQ · DIESQ · | TENOREM, | POTARE INVITI | COGIMVR ABSQ · SITI; | MORIBVS ET PODAGRA. SI | SIC VENIEMVS AD ASTRA, | FRVSTRA SE CRVCIANT, | SOBRIETATE | PII! [The Court continues the even tenor of its course by night and day (*i. e.*, all the time); unwilling to do so, we are yet compelled, by thirst, by the customs of the times and by the gout to drink; if in this way we get to heaven, in vain do the pious torment themselves by their sobriety.] Silver; size 33. Collection of Daniel Parish, Jr.

XVII.

Obv. Bust of Law facing slightly toward the right, with flowing wig; on the truncation of the shoulder, to right, IEAN LAW (John Law), and on that to left, ERGO; below the bust, in two curved lines, HIC NIHIL | EXPECTES. [Therefore you will expect nothing here.] Legend, commencing at the bottom (outer line), MELAC REDIVIVVS SINE IGNE ET LIGNO GRASSANS, (inner line) IN CRVMENAS EVROPAE CASSAS ET TOTAS EXENTERANDAS. [Melac revived, marching, without fire or wood, upon the purses of Europe, emptying and turning them inside out.] The date expressed in chronogram of the outer line of the legend is 1720, that of the inner is 1721.¹

Rev. Legend, above: IN ACTIIS MISSISSIPPEIS ET BILLETIS; below, CAETERA TEXTVS HABET. [In Mississippi shares and bills; the (spider's) web has all the rest.] In the field, the inscription in eleven lines: GALLI | NARRAVNT | ET NOS | NARRAVIMVS OMNES | ANGLVS ET HOLLANDVS | FRANCFVRT NORIBERGAQ | ET HAMBVRG | AVGSPVRG ET SVA QVI | VOLVERVNT | DAMNA | SILERI. [The French have told, and we all have told (the story); the Englishman and the Dutchman, and (the people of) Frankfort, Nuremberg, Hamburg and Augs-

¹ The words on and below the truncation must be John Law, another Melac, has pillaged Europe; there-
read *after* the legend, to get its full significance;— fore you need expect nothing here.

burg, and those who have thought over their losses, are advised to be silent.¹] Silver and tin; size 45. My own collection.

Melac was one of the leaders of the robber hordes of France, who in the winter of 1688–89 plundered and ravaged many of the cities of Germany. “While the forces of the Emperor Leopold I were engaged in defending the Empire from the assaults of the Turks in the East, Louis XIV, ‘the king who always boasted that he made honor the law of his life,’ availed himself of the opportunity to take possession of Strasburg. In 1688 he issued another declaration of war against the Empire, and even before it was publicly proclaimed, his troops, under Melac and Montclair, invaded the Netherlands and the western portion of the Empire, laid waste the fields, plundered and murdered the defenceless inhabitants, set villages, castles and churches on fire, destroyed the works of art, and broke open the tombs and scattered the bones on all sides. Speyer, with most of its funereal monuments, was destroyed; and Worms, Oppenheim, Mannheim, Ladenburg and Heidelberg were nearly ruined through the connivance of the cruel and barbarous Minister Louvois, whom all men hated.” See “History of the German Emperors,” p. 383.

XVIII.

Obv. From the same die as the last.

Rev. Legend: LAVS TIBI ET IMPOSTOR CORVOS ELVDIS HIANTE [Praise to you Law, impostor that you are; you have escaped the open mouths of the ravens.] The date 1720 is expressed in chronogram. In the field, the inscription in eighteen lines: ITA | ACTVM EST | CVM IIS QVI | AVGENDE (AE in monogram) PECVNIA CAVSA | ACTIORVM NOMINE | CHARTAS CAPTABANT PECVNIIATAS | LITTERATA CHARTÆ (AE in monogram) OSORES | NGNIOSE (IN and AE in monogram) PECVNIE (AE in monogram) CONTEMPTOR. | PRO AVCTO TANDEM ACTVS

¹ On this reverse the designer intended that the legend should be read after the inscription, — so that the meaning seems to be, “those who have thought over their losses in stocks and bonds, are advised to

be silent”; as to the rest of their property, the web (woven by Law) had it. The people had been caught like flies, and there was nothing left for them to worry about.

CENSVM · | CREDITORVM CENSVRAM | PRO PECVNIA CHARTAS | PRO LAQVEARIB · LAQVEOS
 HABENT | ET DVM PAVLVM NON | SED SAVLVM AVDIVNT | IVDAM SEQVNTVR | ET CVM
 HOC FIVNT | LITTERA | LONGA.¹ [So it is all over with those who, for the sake
 of increasing their wealth, sought after moneyed papers, under the name of
 shares. Now they are haters of the lettered paper. Despisers of honest
 money, at last, instead of increased wealth, they have the censure of their
 creditors; instead of good money, they have only paper; instead of fretted
 ceilings, they have halters; and while listening not to Paul (as they suppose)
 but to Saul, they are following Judas, and with him they will become a long
 letter, *i. e.*, the letter I.²]

Tin; size 45. My own collection.

I was for a long time sorely puzzled as to the meaning of Law's fortunate escape from the ravens, mentioned on this medal. The central design in plate No. 20 of "*Het Groote Tafereel der Dwaasheid*," seems to solve the riddle. It apparently refers to an attack of insanity with which Law was threatened in March, 1720, as shown by the following extract from a letter of Lord Stair (the English Ambassador), dated on the 12th of that month, as quoted by Wood in his "*Life of John Law of Lauriston*," in a foot-note, pp. 113-114: "Law's head is so heated that he does not sleep at night, and has formal fits of frenzy. He gets out of bed almost every night, and runs stark, staring mad about the room, making a terrible noise, sometimes singing and dancing; at other times swearing, shouting and stamping, quite out of himself." There is more to the same purpose, but this is sufficient.

The design alluded to is as follows: In the centre a windmill, upon which is the date 1720. In front of the mill, Law sits facing, on his head a fool's cap and bells; in front of him is a small table on which is a basin of water, from which he is industriously engaged in blowing bubbles. A raven is perched upon his head and is pecking at his

¹ LITTERATA seems to be an error for LITTERATÆ, CONTEMPTOR for CONTEMPTORES, and SEQVNTVR should be SEQVNTVR. Similar errors occur on many of these pieces.

² The letter I is emblematic of the body of Judas, who hanged himself.

brains. To the left is standing a sobbing woman (presumably his wife), and near her, three children; at the right a small flag with five lines of script, in Dutch; and in the foreground, to the right, a headless chicken. Below the table in front are two script lines of verse, in Dutch: "k was togtig als een Actie katen | Nach bubbel ik met wind en water." [I was windy as a stock he-cat, yet I bubble with wind and water.] Other lines of Dutch express Law's grief for his wretched wife; the children bewail their father's foolishness, and are sorrowful as orphans, and the headless chicken is evidently bereft of brains. It will be remembered that two cocks are part of Law's arms, and this brainless one may be taken to mean that he was at least *half crazy*.

XIX.

Obv. A farmer ploughing, facing to the left,—two horses to the plough; in his right hand is a whip upraised; clouds are floating in the sky. Legend, outer line: BEATVM DIC SINE ACTIIS PATERNA RVRA; inner line, QVI AGITAT [Call him happy who, without shares, tills his paternal fields.] The date, expressed in chronogram, is 1721. In exergue, in five lines: POST NVBILA PHOEBVS | DVM ABIIT LAW A PARIS | IN SOLSTITIO LVNAE | D · XIX · DECBR | XX · [After the clouds (followed) sunshine, when Law left Paris at the solstice of the moon, the 19th of December (17)20.¹]

Rev. In the field, an inscription in eleven lines: SPES | MALA | DAT LAQVEOS | AVCTIS | PRO | REBVS | AVARO | I · TIM · VI · | V · 6 · incl · 12 · | 17 18 · 19 · | C · W · [An evil hope gives to the avaricious man a halter instead of

¹ The motto POST NVBILA PHOEBVS appears on the bills for \$55 issued by authority of the Continental Congress, under date of January 14, 1779 (as does SUSTINE VEL ABSTINE, already mentioned under XIV, on those for \$5.00). The vignette which accompanied it, shows the radiant sun at the right, shedding his beams on a landscape below, while thick clouds roll away to the left. The double meaning of the legends, etc., on this medal can hardly be expressed in English

except at great length. The reference to the 6th verse of 1 Timothy vi—"Godliness with contentment is great gain"—no doubt applies to the contented condition of the farmer who cultivates his paternal acres without indulging in the whirl of speculation. See Horace, Epodes, Ode II, from which the obverse legend is adapted. This is not the only instance where the philosophy of Horace is quoted on these pieces. The legend of I is a part of line 37, Ode VIII, Book IV.

increased riches. 1 Timothy, Chapter vi, verse 6, including 12, 17, 18, 19. C(hristian) (W)ermuth.] The date, expressed in chronogram, is 1721. Silver ; size 32. Alexi, VI.

According to Wood, Law left Paris on the 10th of December, not on the 19th, as appears on the medal. Neither Thiers nor Mackay give the date ; the former, however, says that "he arrived at Brussels in the morning of the 22nd of December, 1720, passing under the name of M. Du Jardin." In reference to this Wood says : "Mr. Law quitted Paris, so late his happy seat and the theatre of his glory, but now the scene of his disgrace, on the 10th of December, 1720, retiring to Guernsey, a fine house belonging to him, six leagues from that capital."

XX.

Obv. In the field, a staff erect, supporting a banner on which in four lines are the words AB | ACTIS | AD | FACTA [From documents to deeds.] Legend: REDDENDA EX ACTIS LAVS LAVSO [Praise should be rendered to Law according to his works. ACTIS has here a double meaning—conduct, and shares.] The chronogram gives the date 1721. In exergue, in five lines: ROMAM CVM PETERET IA | NVARIO M·MISSIONIS | AMERICANAE AVTOR | ACTOR ET | FACTOR. [In the month of January, 1721, when the author, promoter and establisher (an echo of the words on the banner) of the great American Mission went to Rome.] A circle of voided dots surrounds all.

Rev. In the field, an inscription in ten lines: * | SPARVS | IN ORBEM | VT REDEAT NVMMVS, | PROVIDVS ILLE FACIT: | AVREVS ATQVE ARGENTEVS | ET LVDOVICVS ET INDOS | CHRISTIANOS | FACIAT, | SEDVLVS | EFFICIET | * A somewhat free translation of these satirical lines is required to explain their meaning. It will be noticed that SPARVS has no subject expressed, and thus may be taken to imply that *something*, we know not what—valueless stock—is



“scattered ;” and further, the schemes of “that fellow” (ILLE, *i. e.* Law) are contrasted with the singular plan of King Louis (LUDOVICUS) to turn Indians into Christians ; perhaps, therefore, we may read the inscription as follows : “Worthless stuff is scattered through the world that it may return as gold and silver money ; that fellow (Law) is doing this ; and Louis may even make Christians out of Indians : let him earnestly accomplish this design.” In other words, Law's folly is only surpassed by that of the King ; both schemes are alike hopeless. The whole inscription is within a border of dots, as on the obverse. Tin ; size 35. My own collection.

No authority that I have been able to examine makes any allusion to Law's journey to Rome in January, 1721. On the contrary, Wood says he left Brussels on the evening of December 24, 1720, and that “he came to Venice early in January, 1721, still passing under the name of M. du Jardin, and that he continued in that city two months ;” also that “he left Venice on the 15th of March for Ferrara, on his way to Rome ; but receiving intelligence that some of his creditors had assigned their debts to a Roman citizen, who had concerted measures to have him arrested immediately on his arrival, he judged it advisable to return to Venice.”

The French were always most zealous in their endeavors to Christianize the Indians in their American colonies. In many cases, however, their most earnest efforts were comparatively barren of results ; notably so in Law's administration in the Mississippi region, the character of the immigrants being such as to render abortive any religious instruction of the natives. The power of the courts in France was invoked, apparently with success, to secure numbers for Louisiana without regard to character ; vagrants and convicts, considered dangerous for French society, were thought suitable for colonists. In short, one authority characterizes them as “the scum of Europe, which France had as it were vomited forth into the New World at the time of Law's System.” Totally unfit for citizens, and utterly worthless as soldiers, it is no wonder, as another writer puts it, that “the inhabitants trembled at the sight of this licentious soldiery.”

XXI.

Obv. A man in cocked hat and court dress stands facing toward the left; he holds in his right hand a magnifying glass, marked 100, through which he is looking at a quantity of bills or shares of different denominations (1000, 200, 100); his left hand, extended behind him, is pointing towards an open chest full of coined money. Legend, in three curved lines above: VERGRÖßRVNGS GLAS THVTS HIER VND AN SO VIELEN ENDEN | DAS SICH DIE KLVGSTEN AVCH DIE GELDSVCHT LASSEN | BLEN DEN. A rhyming couplet.¹ [The magnifying glass serves here so many ends, that even the knowing ones allow themselves to be blinded by the lust of money.] In exergue, DER ACTIEN BETRVG | VND LIST [The shares are a trick and a fraud.]

Rev. On the bank of a stream is a dead tree with two branches; from one of these, at the right, a man has hanged himself after taking off his hat and sword, which lie upon the ground; another man, with a cane in his right hand, is running away toward the right; a third, giving a significant gesture with his right hand, and holding a cane in his left, is regarding the disappearing body of a fourth, who has just cast himself headforemost into the water. As if to emphasize the insecurity of the shares, the tree is not rooted to the ground, but is suspended in the air. Legend, in two curved lines above: DAS SPIEL IST NVN ENDECKT DAS BLAT HAT SICH GEWEND · V · SO MACHT | DER BETRVG EIN SCHRECKENVOLLES END. Another rhyming couplet. [The play is now found out, the leaf is turned, and the swindle comes to a terrible end.] In exergue, in three lines: DER GANZEN WELT EIN | DENKMAL IST · | 1720. [The whole world is a monument (*i. e.*, to the folly of the time) 1720.] Silver and copper; size 40. Alexi, VIII.

¹ C. W. Betts, in "American Colonial Medals," No. 128, following Alexi VIII, erroneously has THOREN for KLVGSTEN. One of these, in silver, called "extremely rare," was illustrated in the Judice dos Santos collection, Lot 5915, sold in Amsterdam, September, 1906.

XXII.

Obv. A man, cloaked, walking towards the right and blowing a bellows, from the nozzle of which is discharged a quantity of shares or bills, while from his mouth issues the words WER KAVFT ACTIEN [Who buys shares?] Legend: WER SICH DVRCH DIESEN WIND DEN GELDGEITZ LAESSET FVHREN [He who (deceived) by this wind allows himself to be led by covetousness] In exergue: SEY KLVG · V · WIZIG IN | VERKEHREN [Be wise and keen-witted in traffic.]¹

Rev. A dog on a bridge crossing a stream and carrying in his mouth a piece of meat, seeing the reflection in the water, snaps at the imaginary piece, and in so doing loses that which he had; the whole is an illustration of Aesop's well-known fable. Legend, continued from the obverse: DER KAN VERWIRRVNGS VOLL | SEIN HAAB · V · GVTH VERLIEREN [that man will be full of trouble and lose his possessions and goods.] In exergue: SOLL DICH ESOP HVND | NICHT LEHREN · | 1720 · [Shall not Aesop's dog teach thee?] Silver and copper; size 35. Alexi, VII.

XXIII.

Obv. A half-naked man sitting, and smoking (paper) money instead of tobacco; his evacuation is (coined) money, which, having wings, is flying away. Legend: BEETER IN DE WYDE WERELT ALS IN DE NAUE BUIK OF KIST [Better in the wide world than in a narrow belly, or chest.] Above, NUMMUS

¹ Alexi's description of this obverse in his text is not exact, and does not agree with his illustration, for he omits the first *ë* in LAESSET (using instead the umlaut *ä*) and adds the umlaut in FVHREN, neither appearing on the medal. In exergue he has SEI as the first word, for SEY; on the pieces this letter is sometimes weak or imperfectly struck and easily taken for an I. Betts, *Am. Hist. Medals*, No. 118, followed Alexi, but the example in the cabinet of the American

Numismatic and Archaeological Society, which is in very fine condition, as well as that in the British Museum (see *Medallic Illustrations*, George I, 58), show that SEY is correct. Alexi's description and Betts, as cited, also erroneously have WITZIG for WIZIG. The obverse and reverse legends together make a metrical rhyming couplet, as on several other pieces of the series.

VEL LOQUITVR [Money where (?) he is talking] ; below, NOVIT BREEKT YSEN à 2 PRO CENT [Want (or necessity) breaks iron at two per cent.]

Rev. Legend: AVT DESERVNT NOS AVT DESERIMVS ILLOS [We must leave them or be left, *i. e.*, in the lurch.] In the field, in four lines: DIS | TING | VEND | VM [A distinction must be made.¹] Silver; no size given. Alexi, XVI. Adam, Numoph. Mansbg., p. 967.

XXIV.

Obv. Similar to obverse of No. XXIII. "Legend: BEETER IN DE WYDE WERE^{LT}; ALS IN DE NAUE BU^{YK} of K^{IST} [Better in the wide world, than in the narrow stomach or chest.] Above: NVMMVS VBI LOQVITVR [Money where he speaks.] In exergue: NOO^{IT} BREEKT YSER·22 PRO CENT [Necessity breaks iron (*i. e.*, knows no law); 22 per cent.] The chronogrammatic date in the legend and exergue combined is 1714, about which time Law began his operations.

"*Rev.* KO^{MT} SEHT DAS FRANTZ VO^{LC}K AN! HERR LA^{VV} TH^{VT} GROSSE THATEN! [Come, behold the people of France. Mr. Law doeth great things.] Inscription: EN MAGNAS DAT OPES CE^{LE}BER LA^{VV} FOENORE Q^{VEST}Vs. [Behold, the renowned Law, by usury of gain, gives great wealth.] The dates in the legend and inscription are chronogrammatic, and each make 1720.

"Silver; size 20. Med. Ill., Geo. I, 57.

¹ Alexi gives no intimation of any chronogram in the legends on this medal, and has NOVIT for NOOIT (see remarks on this word under No. XXIV), no doubt an error in transcription. I suspect also that for VEL we should probably read VBI, as on XXIV; if the die was imperfect, or his description made from a piece somewhat worn on the bows of the letter B (VBI) it might easily be read VEL; the former word (VBI) gives a meaning to the phrase, while with the latter it would mean nothing. The figure 2 in the description is, I think, quite probably an error, typographic or in tran-

scription, for 22, as given on the next piece; two per cent. at that period being an absurdly low rate to compare with the "necessity which breaks iron." In view of these various discrepancies between this obverse, as described by Alexi, and that of XXIV, the existence and ownership of which is certainly known, and the fact that he does not mention the size, it seems evident that Alexi had not seen XXIII, but described it from imperfect information, and that the obverse dies of XXIII and XXIV are probably identical.

"The descriptions and translations are from Med. III. Alexi gives this obverse combined with another reverse (see 127). Med. III. has NOOIT where Alexi gives NOVIT. If the latter is correct, as seems probable, the date would be 1719, nearer Law's period of speculation. — Eds." [*of Betts, Am Col. Hist.*]

This medal was unknown to me until the above description appeared in "American Colonial History, Illustrated by Contemporary Medals," p. 67, which, with its accompanying note, I have copied *verbatim* above. It will be noticed that the reverse is precisely the same as the reverse of my No. III. It is singular that the accomplished editors of "Medallic Illustrations," who, no doubt correctly, have NOOIT (not NOVIT, as in Alexi and "American Colonial History, etc.," as quoted in the text), should have overlooked the significance of N and read the date 1714, which has no meaning in this connection, instead of 1720, which we have by taking N as a monogram IN for IV, thus obtaining the true date, 1720, as on the reverse. The editors of the latter work, who had not seen the medal, observed the discrepancy, and suggested that instead of o the v, given by Alexi, should be a capital (*i. e.*, NOVIT, not NOOIT), thus approximating the date more nearly. Even this does not quite give the desired result, and it seems clear that the engraver, finding that the letters in the words in the exergue would not supply the Roman numerals for the required date, 1720, resorted to an artifice to complete it. The piece is very rare.

XXV.

Obv. In the field, an empty hat, wig and coat, in position, seen from behind; on the waist (or belt) of the coat, MDCCI Legend, BANQVERODT ift A LA MODE * [Bankruptcy is all the fashion.] In the field, to left, reading upward, VISIBILIS. [Visible], and to right, reading downward, INVISIBILIS. [Invisible, or "Now you see it and now you don't."]

Rev. A man lying face downward upon the ground, his head toward the left; in his right hand is grasped the caduceus of Mercury, the god of merchants; and in his left, a package on which is the word WEXEL [Note or draft.]

Legend, CREDIT iſt mauße-todt [Credit is as dead as a mouse.¹] Silver, copper and lead; size 27. My own collection.²

XXVI.

Obv. Same exactly as that of No. XXV; apparently from the same die.

Rev. Same as the last also, except that the package in the man's hand has WEXEL | BRIEFER [Bill of exchange], and the word *CREDIT* in the legend is in script capitals. The last two letters in WEXEL are partly concealed by the hand of the fallen man, so that it is uncertain whether what remains is a part of the E or the L, which has led some authorities to read it WEXL (see Med. Ill., George I, 59, and Alexi, X, var. 1), but I think no doubt WEXEL was intended. The caduceus on the reverse is larger than that on the preceding, and one of the wings overlaps the edge. Silver, copper and lead; size 27. My own collection.

XXVII.

Obv. Same design as the last, but having MDCCII on the belt.

Rev. Same as the reverse of No. XXV. Silver; size 27. Alexi, X (variety 2).

¹ A German proverb, equivalent to our "dead as a door nail." Wexel is the old spelling for Wechsel. Mercury, or Hermes, as he was called in Greek mythology, was famous from his infancy for thefts, and was regarded as the special protector not only of merchants but of frauds and thieves, to which his emblem on the medal no doubt has an allusion.

Alexi — see his X (1) and X (2) — thinks the dates on the obverses of our Nos. XXV to XXVIII, inclusive, are errors in the die for 1720. Medallist Illustrations — George I, 59, also assigns No. XXVI to the Law series, which indicates that the editors of that work regarded the date as intended for 1720. Following these authorities, the pieces are included in this list. Of course if the dates upon the medals are correctly engraved, they antedate the advent of Law by several years, and the pieces must be excluded. (See note on No. XXX.)

² Betts, in American Colonial Medals, No. 115, describing this reverse (his obverse), says there is a date on the end of the rocks "near the "left hand" of the

prostrate man. This is an error, for there is no date whatever on either of the three similar dies of this type. A study of the pieces themselves and of the descriptions by other authorities shows that lines 2 and 3 on page 60 of Betts's work, alluding to the date, should be cancelled. They are due to a misunderstanding and misplacing of Alexi's words describing the date and its place: "am Ende des Rockes," meaning "at the edge or end of the coat," carelessly translated "on the end of the rocks," and assigned by Betts to the *obverse* of his 115, while Alexi's note on the date, etc., applies to the coat on the *reverse* of Betts's 115. In other words, the date is on the belt or edge of the coat, as given above, and there is no date on the rock. The reference to the "cocked hat . . . near him," in Betts, is due to the same error. Neither Alexi nor Med. Ill. speak of such a hat, and there is nothing on our reverse to suggest it. The medal is said to be very rare. It is but fair to say that the death of Mr. Betts prevented his final revision of his work.

XXVIII.

Obv. Same as No. XXV and from same die.

Rev. Legend, * PAX. PAX. DICENTES ET TAMEN NVLLA PAX. IER. VI 14 * [Saying Peace, Peace, yet there is no peace. Jeremiah, Chapter 6, verse 14.] The date expressed in chronogram is 1736.¹ Border heavily milled. Inscription in nine lines: 2 | SCHAV | PFENNIG | GROSCHEN | FIAT | IVSTITIA | AVT | PEREAT | MVNDVS | ° [Two show (or medallic) pfennig groschen. Let justice be done, or let the world perish.] Copper, bronzed; size 27. My own collection.

XXIX.

Obv. Same exactly as the reverse of No. XXVI, and apparently from the same die.

Rev. Same as the reverse of No. XXVIII, and from the same die. Copper; size 27. My own collection.²

XXX.

Obv. Three figures. In exergue, O CONSTITUTION O ACTIEN [Oh Constitution, oh shares.]

Rev. Similar to the reverse of XXVIII. (PAX. PAX. etc.) Inscription: SCHAV PFENNIG. etc. (omitting the figure 2, which separates the two rosettes in the legend on the reverse of XXVIII.) Copper, bronzed; size 27. Alexi, XVII.³ Wellenheim, No. 14,085.

¹ Alexi includes the reverse of this medal (though he does not give its full description) in the Law series, in spite of its date, which is as much too late as its obverse is too early. See his XVII, where this reverse is given with another obverse (our No. XXX).

² Whether this also is properly classed in this series depends of course upon the correctness of the assignment of our Nos. XXV and XXVIII.

³ Alexi, who gives this combination of dies under his XVII, as mentioned above, evidently had not seen the original, but followed an earlier authority, and our assignment rests solely upon his opinion; but the dates on both the dies have no reference whatever to the

downfall of the System, so that the correctness of his judgment seems to be questionable, to say the least. Indeed, these seven pieces (XXV to XXXI inclusive, and perhaps XXXII) seem rather to belong to the class of tokens known as *spiel-marks* or game counters, than to the satirical pieces undoubtedly designed to ridicule the operations of the Scotch financier. In these comments as to the dates, etc., of the eight medals just mentioned, I am simply repeating the opinion expressed by me in 1894, in the letter to the editors of American Colonial Medals referred to by them in the note to No. 139, page 74, a piece which combines two of the doubtful dies.

XXXI.

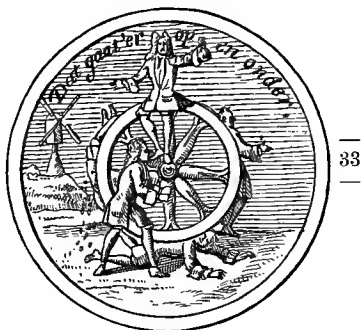
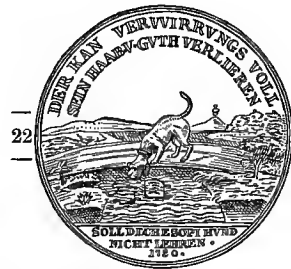
Obv. Similar to the reverse of No. XXVI in having *CREDIT* in script, but mußte todt is without the hyphen and there is a period at the end of the legend; the package has only WEXEL, and there are slight differences in the caduceus.

Rev. Legend, K · T · N · G · I · I · D · W) EIN IEDER SPRICHT : HAETT ICH NUR GELD ! * I can give no guess as to the meaning of the first five letters; the three following are probably the initials of the engraver, for they appear again in the inscription. [Every one says If I only had money.] In the field, the inscription in six lines : * * * | GELD | IST | DIE | LOSUNG . | I · D · W · | 1707 · | ° [Money is the watchword, I · D · W · 1707] The whole surrounded by a heavily milled border. Tin; size 28. My own collection.

XXXII.

Obv. Two soldiers of the guard, each with battle-axe and sword, are standing facing each other; the one on the left, about to commence his rounds, holds his hat before his face in token of secrecy; the other, with his hat under his arm, his term of duty being ended, holds in his hand behind him a bag of money; he is repeating to the new-comer the watchword, and a hint that if he is discreet, he also may have money when his turn comes to be relieved. Legend, GELD IST DIE LOSUNG [Money is the watchword.] In exergue, ABER [But].

Rev. An old man, with cocked hat, ruff, short tunic and long, loose coat, with large open sleeves, stands facing; in his left hand, upraised, he holds a purse, from which through a hole coins are falling to the ground; with his right hand he points to the purse. Legend, WIE'S KOMMT SO GEHT'S. [As it comes so it goes.] In exergue, NULLA BLEIBT | ÜBRIG · [Nothing is left over.] Silver; size 39. My own collection.



THE two following numbers, viz.: XXXIII and XXXIV, were evidently designed for medals, but perhaps none were struck; they are from caricatures in *Het Grootte Tafereel der Dwaasheid*. The first is a part of caricature No. 7, entitled *Op en ondergang der Actionisten* [Up and down go the speculators.] The other appears as part of caricature No. 17, and represents Pope Clement XI lying in state. In front of the bed Law and the Pretender are standing, facing, and pulling a rope attached to the arms of a windmill, thus keeping it in motion; near the mill, *Mal-molen van Law en de Pretendent* [Sick-mill of Law and the Pretender.] Behind the bed stands Alberoni; his hat has fallen off, and above his head is a scroll with the words *Constitution in de rouw* [The Constitution is in mourning.] Alberoni, Law and the Pretender are bound together by a cord. Below this picture, *Roomse Schildery* [A picture of Rome.]

XXXIII.

Obv. On the centre of the field is Fortune's wheel, having eight ornate spokes, the form of which is suggestive of the Bourbon lilies. A youth in front facing toward the right (presumably the young King Louis XV) turns the wheel. At the top Law at full length, with a bag of money in his left hand (extended toward the right), stands upon the hub, and by his clever balancing maintains his position. Three speculators, bound to the wheel, are having their ups and downs (their gains and losses); the one at right, is on the *ascending* side; his hands thrust forward, to clutch the bag of money, so enticingly held out toward him; the one to left has passed the centre (the culmination of the System), and head downward is on the *descending* side, his money falling from his pocket and scattering upon the ground; whilst the third is lying face downward on the ground, crushed by the ponderous machine, which like the wind-mill in the background (suggestive of the operations of the System, and ultimately grinding to powder all that falls into its power),

keeps always turning. All the figures are in the costume of the period. Legend, in italic letters, *Der gaat'er op en onder*. [Thus it goes, up and down.]

Rev. A group of four figures, the central one an Ethiopian facing, naked save a waist-cloth; on the left is a man diligently applying a brush to the up-lifted arm of the negro; another on the right is using a broader brush on his breast, while the fourth, in front, is leaning over a pail, in which he is rinsing a cloth, at the feet of the blackamoor. Legend, in italics, *Verloore Arbeid*. [Labor lost.]

Size, as engraved, 29 nearly. Het Groote Tafereel der Dwaasheid.

To make the application, we may suppose the Negro to personify the System, and the three men engaged in the white-washing process to represent the King, Law, and the Regent, as being those most deeply interested in making their schemes presentable to the people; certainly, as it proved, "labor lost."

There are several London tokens of the seventeenth century, any one of which may have furnished the idea expressed by this reverse. They are to be found in Burn's work descriptive of the Beaufoy collection. That of Will Bagot, a brewer, may be quoted as a sample.

Obv. Two women washing a negro. Legend, WILL BAGOT BREWER — THE LABOR IN VAIN
Rev. In the field, w. B. Legend, ON OULD FISH STREET HILL.¹

XXXIV.

Obv. The young Pretender(?), wearing a fool's cap with bells, holds in his left hand a short staff to which is attached a full-blown bladder, and with his

¹ The device of the women scrubbing a negro white implies labor in vain, in which a quibble seems combined. Women formerly were brewers, and Bagot, by his sign, defied competition; as to produce ale like his

would be labor in vain. Bagot's house must have been quite celebrated, since Hutton (New View of London) speaks of the street as Old Fish street, or Labor in vain hill.

right points to a man's head (probably that of the Regent) which protrudes from the upper part of the Western hemisphere; just below the head the word *Missisipi* in italics. In the lower part, to left, *West*, and to right *Zuyt* (also in italics). A hoop and stick lie on the ground near his feet, and behind him, to left, is a tomb, on the upper part of which, in four lines of italic, appear the words *Hier is | begraaven de | eenig gebooren | met zyn vader* [Here is buried the only begotten with his father.] On the lower part, or base, also in four italic lines, *Hic sepultus | est Unigeni | tus cum | Patre sua* [? suo.] [Meaning the same as the Dutch.] Above all, in a curved line, *Pretendent Pretendent's Zoon*. [Pretender, son of the Pretender.'] The gesture of the young fool at the left seems to suggest the query, Which of us is the greater fool?

Rev. The wheel of Fortune; at the top the new Pope, Innocent XIII, is seated facing; in his right hand is a scourge, beneath which, to left, is Law falling head foremost to the ground, his hat and wig gone, and his clothes torn. From the Pope's left hand is hurled a thunderbolt directed against a scroll on which is the word *Consti | tutio* [Constitution.] Beneath this, and on the ascending side of the wheel, the old Pretender, with his right hand extended towards the Pope, presents a paper on which appears *Req.* In his left hand he holds what seems to be a broken sceptre; he is in court costume, and on his head is a miniature windmill; behind him, in two lines, *Preten | dent*. Beneath the wheel, and on his back, lies Cardinal Alberoni, his head to right, clinging to the wheel by his right arm, and giving with his left such support to the Pretender as his prostrate condition allows; typified by the latter's foot on the crozier, which is thrust forward for that purpose. Law,

² James Francis Edward, usually styled the Chevalier St. George, was the eldest son of James II, born June 10, 1688, and died about 1760; he was known as "the Old Pretender." His son, Charles Edward, the

"Young Pretender," called by the Scotch "Bonnie Prince Charlie," the hero of the romantic episode in which Flora Macdonald bore so prominent a part, was born in Rome, Dec. 31, 1720, and died in 1788.

Alberoni and the Pretender are bound together by a cord. Above the Pope's head, *Paus Innocentius*.

Size 54. Het Groote Tafereel der Dwaasheid.

Before leaving this singular device, it may be proper to remark that there are, on both obverse and reverse, some accessories and veiled allusions not mentioned above. In regard to these, the intention of the satirist who produced the design is not sufficiently clear to enable us to determine whether or no the interpretations which have suggested themselves are those he had in mind. The historical questions involved are also somewhat complicated. The monument may perhaps allude to the recent death of Clement XI, the "father" of the Bull "Unigenitus," promulgated in 1713, against the Jansenists, and the immediate predecessor of Innocent XIII; his decease occurred March 19, 1721, only a few weeks after Law's arrival in Rome (see XX), shortly after the birth of the young Pretender. Possibly therefore the childish figure on the obverse merely typifies the folly of the hour, stripped of its vain pretensions, while the belted globe, or "orb" — which may typify the sovereign power, which Clement had lost by death, and the old Pretender by his father's expulsion from England, — lies on its side, its cross hanging downward, as if to intimate the hopeless condition of both Pontiff and Prince.

Why there should be the apparent reference in the legend to the *infant son* of the "Old Pretender," then less than three months old, is more difficult to explain.¹ The mortuary significance of the monument cannot refer to either of those princes, as both were living long after the death of Innocent, and we find nothing in the brief period of the reign of that pontiff which connects any of the characters here depicted with the affairs of the Stuart dynasty; the last reigning monarch of that house, Queen Anne, had been succeeded by the House of Brunswick in 1714, and the hopes of the young Pretender were only terminated by the battle of Culloden, in 1746. On the other hand, Innocent XIII was Pope from May, 1721, to March, 1724. He was petitioned by some French Bishops to recall the Bull above mentioned, but absolutely refused to do so.

¹ See preceding note.

The device with its epitaph must therefore have been published before that refusal, for the Bull was by no means defunct. Both Clement and Innocent showed much favor to the old Pretender; he had been acknowledged by Louis XIV as James III of England in 1701. The young King Louis XV and the Regent gave him their powerful support; Law was among his staunchest adherents, as was also Giulio Alberoni, Prime Minister in Spain in 1715 (he was made a Cardinal in 1717), who "gave much encouragement to the English Pretender, in order to weaken the influence of England on the Continent; but the Quadruple Alliance against Spain having demanded his dismissal, he was on the 15th of December, 1719, ordered to leave Spain." He was a prominent candidate for the triple tiara, on the death of Innocent.

On the reverse it will be seen that a broken wing projects from the shoulder of Law; by its form it recalls those assigned to the demon in the pictures of his combat with the Archangel Michael, and it is noticeable that the name of Innocent was Michel Angelo Conti; Law has dropped his bladder bauble, which, like the fool on the obverse, he had been holding, and it bursts as it strikes the ground. On the opposite side of the wheel the Pretender seems to depend on the vanes of a windmill which appear behind his shoulder, for accomplishing his upward flight. The windy character of the schemes of the System has often been satirized on these medals. *Req., Paus* (both may be incorrectly spelled), and the allusion in *Constitutio*, I shall not attempt to explain.

XXXV.

Obv. Full-length figure of Law, standing, in court costume and facing three-quarters to left; his left hand rests upon his hip, and in his right is a well-filled purse. Legend, above, AVS KVNST · ALLES GEWONEN [By craft all is won.] Border beaded.

Rev. A sorrowing woman seated, nearly facing; a small round table at her right, on which her arm, upraised to her face, is resting; a small bowl is near the edge of the table, perhaps implying that she is meditating suicide.

Legend, above, AVS · VNGLICK ALLES VERLOHREN [By bad luck (or misfortune) all is lost.]

The engraving of this medal is from a rubbing, kindly furnished me by the late Mr. Ed. Frossard. The price quoted was 200 marks.

Silver ; size 29. Numismatische Correspondenz, A. Weyl, Berlin, 1890.

XXXVI.*

Obv. Clothed bust of a jolly old fellow, facing two-thirds to right, with full beard, and his head bald on top ; before him is part of a globe, showing the north Atlantic ocean, with its eastern and western coasts. Legend, above RISIT STVLITIAM TEMPORIS ILLE SVI [He laughed at the folly of his time].

Rev. Clothed bust of an old man, turned partly to the left, and weeping ; he is without beard, but has plenty of hair ; before him also is part of a globe, but in this one the pole is at the top, and his face is turned toward the south. Legend, above TEMPORIS ILLE SVI CASVS ET CRIMINA FLEVIT [He wept over the misfortunes and crimes of his time].

Silver ; size 29. Collection of Daniel Parish, Jr.

The man on the obverse is evidently in the temperate zone of the earth (the region of the Mississippi). He is comfortable, has realized upon his holdings, and therefore laughs at the follies of those who have not enriched themselves out of the abundance of that happy region. The other has held on too long, he has reached the pole (the end of the scheme), is frozen out, has lost his money, and now mourns over the circumstances that have left him in this pitiable plight.

XXXVII.

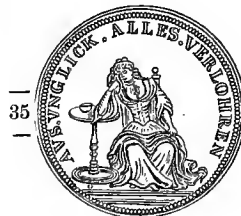
Obv. Folly facing, enthroned amidst the clouds, and holding in his left hand a fool's bauble. He wears a crown and the traditional costume of the



34



35



35



36



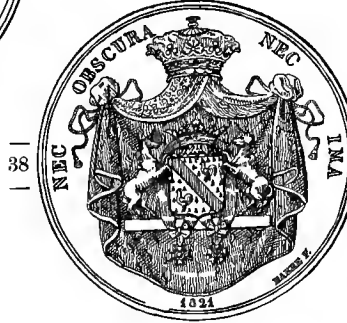
37



36



38



38

100

100

Court fool,—the slashed doublet with bells on its points. Legend, above RIDERE REGNARE EST [To laugh is to rule]. At bottom, *J. C. Roettiers fecit* (engraver's name).

Rev. A fool's coat of arms, on an oval shield divided horizontally; in the lower (and larger) portion the field is gold, studded with moths and charged with a fool's bauble erect. The "chief" or upper part of the shield, is typical of the moon's changes, showing the three visible phases, the growing, full and waning moon on a field of black, typical of night, as shown by the conventional heraldic lines indicating sable. The crest is a fool's cap and bells, surmounted by a night-prowling cat, walking to left; and behind him on an upright staff is a small pennant, charged with a single moth; on each side of the shield is a smoking torch, and the supporters are monkeys dressed as men; the whole device rests upon an ornamental scroll. Legend, above, LUNA DUCE AUSPICE MOMO. [With the moon as our leader, and under the auspices of Momus.] The moon's supposed influence over lunatics is here alluded to, and Momus is the god of nonsense.

Copper; size 45. My own collection.

The following extract from the *American Journal of Numismatics*, XXIII, p. 88, goes to show that this piece, which has long been considered as a Law medal, should hereafter be eliminated from the series. Having had it engraved and the description as above written out long before the article in the *Journal* was published, I have concluded to insert it with this explanation. Referring to this piece, M. Alphonse de Witte (of the Royal Numismatic Society of Belgium) says:

This medal was struck in France toward the close of the reign of Louis XIV, as the decoration for a Society of the gay courtiers of that monarch, who called themselves the "*Regiment de la Calotte*." Mons. Emanuel de Torsac, of the royal body-guard, and Mons. Aymond, Portemanteur of the King, were its chiefs. This Society proposed to reform the customs and the style of their time by turning everything into ridicule (see *Memoires pour servir à l'histoire de la*

Calotte, Basle, 1725). They adopted as their emblem a skull-cap of lead. The commissions, the rules, and the proceedings of this Society of joyous fools were in verse. The medal is described as follows:—

Obv. The god Momus seated on a cloud. Legend, RIDERE EST REGNARE [To laugh is to reign, *i. e.* He who laughs, rules]. In exergue, J. C. ROETTIERS FECIT. *Rev.* LVNA DVCE AVSPICE MOMO [The moon our guide, and Momus our patron]. In the centre of the shield the design showed a fool's bauble, in pale (perpendicular) on a field strewn with butterflies. In chief upon a dark base was the moon at the full, having a crescent to the right and to the left. The crest was a skull-cap with double ear-laps, trimmed with hand bells and little sleigh bells, and bearing a weather-cock, having at its foot a rat passant. For lambrequins a cloud of smoke; and for supporters two monkeys, representing the one a gentleman of the robe, and the other a gentleman of the sword.

It will be observed that the description while in the main agreeing with the cut, yet differs in several particulars. For instance, the legend on obverse reads RIDERE EST REGNARE while on the cut it is RIDERE REGNARE EST; the engraver's name is given in *capital* letters, and is "in exergue," while the cut shows that it is in *script*, and crowded close to the rim, and that there is no sockel or exergual line. It is therefore quite plain that if M. de Witte's description was accurately copied in translating it for the printer (which may be doubtful), there must have been *two* obverse dies.

XXXVIII.

Obv. Bust in profile to right, in military costume with high, embroidered collar and scarf. Legend, J. A. B. LAW M^{QVIS} DE LAURISTON MIN^{TRE} SEC^{RE} DET^T DE LA M^{ON} DU ROI [James Alexander Bernhard Law, Marquis of Lauriston, Minister and State Secretary of the Royal Treasury]. On the lower part of the bust and close to the rim, BARRE F. 1821. (Name of engraver.)

Rev. A mantle of ermine, surmounted by the coronet of a marquis, and charged with the family arms; viz., a shield surmounted by a similar coronet as a crest, on a field of ermine, a bend gules (red) between two game

cocks proper, the supporters being unicorns ; suspended from a bar beneath are two decorations, probably the cross of the Legion of Honor, and of the Order of the Bath. Legend, NEC OBSCURA NEC IMA [Neither obscure things nor the lowest things]. At bottom, 1821 and near the border to right, BARRE F.

Copper ; size 43.

James Alexander Bernhard Law de Lauriston was born February 1, 1768. He was the representative in the male line of the Comptroller General, a nobleman of the highest consideration in the French Court, and a peer of France under the title of Count Lauriston.

On the 6th of June, 1823, he was raised to the dignity of Marshal of France, in the room of Prince Eckmuhl, deceased, and appointed Commander in chief of the second corps of reserve of the French army in Spain. — *Wood.*

Like the *first* medal of the series, this, the *last*, has only a remote connection with Law and his System. It is, however, interesting as establishing the fact that a century after the collapse of the scheme, the family was still highly honored in France, the date which it bears, 1821, making it a sort of family centennial. It has also a practical interest, because of arms and motto, and therefore seems to be fairly entitled to a place in this remarkable group.

“LAUS DEO.”



AND THE MISSISSIPPI SYSTEM

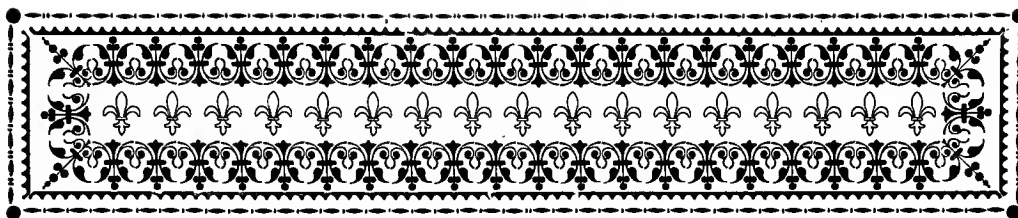
TABLE SHOWING THE METALS IN WHICH THE PIECES WERE STRUCK.

Those marked * were in my own collection.

I	Silver	.....	.....	.....	XX	.....	.....	Tin*	.....
II	Silver*	.....	.....	.....	XXI	Silver	Copper	.....	.....
III	Silver	.....	Tin*	.....	XXII	Silver	Copper	.....	.....
IV	Silver	.....	Tin*	Lead	XXIII	Silver	.....	.....	.....
V	Silver	.....	Tin	.....	XXIV	Silver	.....	.....	.....
VI	Silver	.....	.....	.....	XXV	Silver	Copper*	.....	Lead
VII	Silver	.....	Tin*	.....	XXVI	Silver	Copper	.....	Lead
VIII	Silver	.....	.....	.....	XXVII	Silver	Copper	.....	Lead
IX	Silver*	.....	Tin	Lead	XXVIII	.....	Copper*	.....	.....
X	Silver	.....	.....	.....	XXIX	.....	Copper*	.....	.....
XI	Silver	.....	.....	.....	XXX	.....	Copper	.....	.....
XII	Silver	.....	Tin	.....	XXXI	.....	.....	Tin*	.....
XIII	Silver	Copper	Tin	Lead	XXXII	Silver*	.....	.....	.....
XIV	Silver	.....	.....	.....	XXXIII	From Taf-	ereel der	Dwaas-	hied.
XV	Silver	.....	.....	.....	XXXIV	From Taf-	ereel der	Dwaas-	hied.
XVI	Silver	.....	.....	.....	XXXV	Silver	.....	.....	.....
XVII	Silver	.....	Tin*	.....	XXXVI	Silver*	.....	.....	.....
XVIII	.....	.....	Tin*	.....	XXXVII	.....	Copper*	.....	.....
XIX	Silver	.....	.....	.....	XXXVIII	.....	Copper*	.....	.....

TABLE SHOWING THE CORRESPONDING NUMBERS FROM ALEXI AND AMERICAN COLONIAL HISTORY.

BENJ. BETTS.	ALEXI.	AM. COL. HIST.	BENJ. BETTS.	ALEXI.	AM. COL. HIST.
I	XVIII	125	XX	XV	141
II	I	114	XXI	VIII	128
III	IX	130	XXII	VII	118
IV	IV	123	XXIII	XVI	127
V	.....	.....	XXIV	? XVI	126
VI	III	124	XXV	.....	.....
VII	V	122	XXVI	(1) X	115
VIII	.....	140-	XXVII	(2) X	116
IX	XII	121	XXVIII	.....	.....
X	.....	.....	XXIX	.....	.....
XI	XIII	131	XXX	XVII	139
XII	XIV	137	XXXI	.....	138
XIII	XI	119	XXXII	XIX	120
XIV	.....	.....	XXXIII	.....	.....
XV	.....	134	XXXIV	.....	.....
XVI	.....	133	XXXV	.....	.....
XVII	II	117	XXXVI	.....	129
XVIII	.....	132	XXXVII	.....	136
XIX	VI	135	XXXVIII	.....	.....



ADDENDA.



FEW words explanatory of the armorial devices with their singular accessories, which appear upon the title-page of this pamphlet, and of the fragment of a caricature representing Law seated on a globe, may be interesting, and the following descriptions are accordingly submitted.

In reference to the first, it may be said that of the two shields, that on the left bears the family arms of Law, a blazon of which has been given under No. XXXVIII, and which are shown with their proper mantling and crest on the reverse of that medal. The shield on the right has the arms of the Mississippi Company, which are also shown on the map on an earlier page of this work. The various combinations of French merchants engaged in commercial enterprises with the West Indies and "Louisiana,"—once including the entire country south and west of the Great Lakes,—had used different arms at different periods of their history, which it is needless to describe at length; it is sufficient to say that those devices had so many points of similarity that the later coats seem to be evident modifications of the earlier ones. In nearly all of them the color of the field is "vert" or green, which is indicated in the engravings by lines drawn obliquely from left to right, and is certainly an appropriate color. Indians appear, sometimes as parts of the device, at other times as supporters; while a river-god or a horn of plenty from which gushes a stream of water, as in our engraving,

has reference to the great "Father of Waters." Modern financiers might see in the copious outflow a reference to the abundant supply of "watered stock" thrown on the market by the promoters of the System. The Company's arms seem to have had no crest.

In accordance with the rules of heraldry, the arms of Law would ordinarily be surmounted by the family crest, which as given by some authorities was a unicorn's head; but here the designer has placed a satirical crest above the arms. The idea of this was suggested by the principal design in caricature No. 36, of "*Het groote tafereel der Dwaasheid*," in which Folly is seen in the act of placing a crown upon the head of Law, who is represented as seated, facing three-quarters to right; in his left hand he holds a bag of money, his right being hidden behind a large kettle labelled *BROUW KETEL* which is kept boiling through the agency of numerous papers representing notes and shares of various bubble companies, that are being fed to the flames beneath; the kettle is represented as filled with coins, from which the bystanders are helping themselves.

The crown is emblematic, and is constructed as follows, viz.: first, the rim, on the front of which appears the date, *M · D · CCXX*; in place of the balls or "pearls" usually found on coronets, little sleigh-bells adorn the upper edge of the rim, from which rise alternately peacock's feathers and nettle leaves. The sleigh-bells are symbolic of the noise and confusion, the *tralalarala*¹ attendant upon the inauguration of the System; the peacock's feathers, of the show and glitter of its palmy days, and the nettle leaves of the stings and injuries inflicted on its votaries at its final collapse.

The designers of the caricatures in the work cited found a very fruitful field for cultivation in the schemes of Law, and at every opportunity turned all things belonging to him into subjects for their keenest ridicule. The cocks upon his arms they depicted as the chimerical cockatrice, and for his family motto² substituted the French proverb which appears on the ribbon beneath the device, "This world is full of fools."

The caricature represents the belted "orb" surmounted by a cross, as borne by monarchs as a part of their regalia; portions of the surface are torn away, showing its

¹ See obverse No. XII.

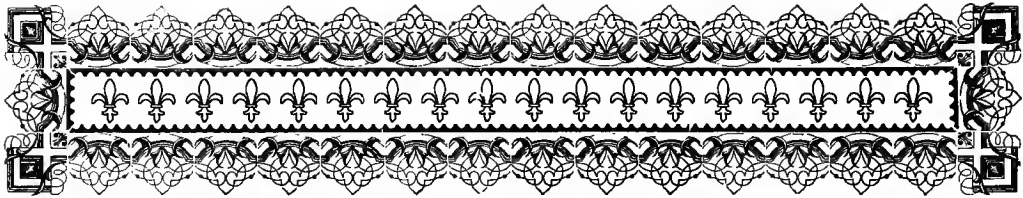
² See pages 35 and 71, *supra*.



interior, which is crowded by a struggling mass of grotesque humanity fighting for the coveted riches therein displayed; the struggle and revelry appear to represent fairly the System as a whole. Law is represented seated, in profile, to right; at his side is a sack of coins, open and the coins scattering; his right hand rests upon it; he is clad in a loose garment, his head replaced by a coin surrounded by rays, on which is his bust in armor, laureated and facing toward the right; the legend commencing at top, EEN LAW—SE PATECON . OF MISSISIPSE GELD GOD STUK— In his left hand, extended toward the right, he holds another smaller coin, which has for a device an orb in the centre of a triangle, the sides of which are broken by the semi-circles of a trefoil. Legend, beginning on the left side, just above his hand: WEST ACTIE STUK GESLAGE INT JAAR 1720 The caricature is a very large one, and has a great number of figures quarreling and fighting; the humor is very coarse and full of obscenity; and as if this were not enough, there is a sacrilegious significance implied in the figure seated upon the orb, the emblem of the world, as if its sovereign; this is shown by the grey beard beneath the medal which serves as a substitute for the radiant head of the figure, and which is a familiar emblem of the First Person of the Trinity in ecclesiastical art. This, with the triangular figure on the coin having a similar allusion, was not improbably intended to express the popular contempt for the rulers of the Church who for their own ends were willing to accept Law's pretended conversion to the Roman obedience, in order that he might become Comptroller of the Finances.¹ This scornful allusion to sacred things could have given no offence to the voluptuaries of the Regency.

¹ See page 16, *supra*.





INDEX.

For convenience of reference, inscriptions on the field and in exergue are indexed in the following list, as well as legends. The first number is that of the piece; the closing number that of the page on which the words will be found.

Ab actis ad facta	20	48	Das spiel ist nvn endeckt.	21	52
Aber	32	58	Der actien betrug.	21	52
Alles liegt am gluck und.	8	36	Der gaat'er op en onder	33	62
Anno qvo avtorem.	16	43	Der ganzen welt.	21	52
Avla svvm servat.	16	44	Der kan verwirrungs voll.	22	53
Avs · kvnst · alles · gewonen	35	65	Die da reich werden.	10	40
Avs · vnglick · alles · verlohren	35	66	Dimanche: nous vidons par.	7	34
Avt deservnt nos avt.	23	54	Distingvendvm	23	54
Banqverodt ist a la mode	25	55	Durch actien, credit.	6	33
“ “	26	56	En magnas dat opes.	3	30
“ “	27	56	“ “	24	54
“ “	28	57	Furiae Galliarum natura	13	41
Beatvm dic sine.	19	47	Galli narrarvnt et nos	17	44
Beeter in de wyde.	23	53	Geld ist die losung	32	58
“ “	24	54	Geld ist die losvng.	31	58
Chambre de Justice	1	23	Hic nihil expectes	17	44
Constitutio	34	63	Hic sepultus est.	34	63
Credit ist mause-todt	25	56	In actiis Missisippeis et.	17	44
“ “	26	56	Ita actvm est.	18	45
“ “	27	56	Invidia lvcripetas allicis.	2	26
“ “	29	57	Invidiam virtvte partam.	2	26
“ “	31	58	J. A. B. Law.	38	70
Da aller handel sonst.	12	40	K. T. N. G. I.	31	58

Komt seht das Frantz-volck....	3	30	Podagra van de koninglyke....	14	43
" " "	24	54	Podegra van de koninglijke .	15	43
Kwia muntus fuld tezibi....	4	32	Post nvbila Phoebs .	19	47
Kwia mvndvs fvlđ tezibi....	5	33	Pretendent Pretendent's Zoon .	34	63
Lavs in astris....	2	26	Qui modo Croesus erat....	13	41
Lavs in terris .	2	26	Quod cito fit....	13	41
Lavs tibi et impostor....	18	45	Qvvm tv schaden habes....	14	42
Les richesses de France .	3	29	" "	15	43
Lovisiana est est Banco....	2	25	" "	16	43
Ludovicus XV · D · G · Fr · et Nav · Rex	1	23	Reddenda ex actis....	20	48
Luna duce auspice Momo .	37	69	Ridere est regnare .	37	69
Lundi: nous achettons....	7	35	Ridere regnare est .	37	70
Mann schicke sich nun....	12	41	Risit stvltitiam temporis....	36	66
Mann · sezt · sich · nicht....	10	40	Romam cym peteret....	20	48
" "	11	40	Schlav pfennig groschen....	30	57
" "	12	41	Sey klvg · v · wizig....	22	53
Melac redivivvs sine....	17	44	So versicherts Laws und....	8	36
Mr. de Laws; Comte....	4	31	" "	9	40
" "	5	33	Soll dich Esopi hvnd....	22	53
" "	6	33	Sparsvs in orbem vt....	20	48
" "	7	34	Spes mala dat....	19	47
Nec obscura, nec ima (note)		35	Svstine vel abstine .	14	42
" "	38	71	" "	15	43
Nooit breekt yser .	24	54	" "	16	43
Novit breekt ysen .	23	54	Temporis ille svi casvs....	36	66
Nulla bleibt ubrig. .	32	58	Tolluntur in altum....	13	42
Nummus vel loquitvr .	23	53	Und semper frey .	8	36
Nvmmvs vbi loquitvr .	24	54	Vergrößrvngs glas thvts....	21	52
O constitution O actien .	30	57	Verloore arbeit .	33	62
Paris. Mississippischer actien....	13	41	Vindex avarae fraudis .	1	23
Pariser-West-Indisch....	8	36	Visibilis invisibilis .	25	55
" "	10	40	Wer kavft actien .	22	53
Pariser West Indisch-....	9	39	Wer sich dvrch diesen....	22	53
" "	11	40	Wie's kommt so geht's .	32	58
Parturiunt montes nascetur....	12	40	Will Bagot Brewer....	33	62
Pax. Pax. dicentes et....	28	57	z Schav pfennig groschen....	28	57
" "	29	57	" "	29	57
" "	30	57			

